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FINANCIALTIMES

Wednesday May 11 1977



Estate Agents & Valuers commercial and industrial property, plant & machinery 15 JOHN STREET, WCIN 2EB - 01-404 5871 & 12 EAST PARADE, LEEDS LS1 2AD 38326

CONTINENTAL SELLING PRICES AUSTRIA SELISI REGIUM F-25; DENHARK K-3-6; FRANCE F-3-6; GERMANY DM2.0; TIALY L-500; NETHERLANDS F-1-0; NORWAY K-3-5; PORTUGAL Es-20; SPAIN Pha-40; SWEDEN K-3-25; SWITZERLAND F-2-0; EIRE 12p

EWS SUMMARY

BUSINESS **Equities** ories rise 9.4; gilts in are demand



country will not allow . WALL STREET was up 4.07

sh fishermen to return to at \$37.16 near the close, ndic fishing grounds. Dops blamed Three 4822 (4807): Sizes 5 1 1

Roman Catholic Bish p of (5.052) per cent.

oli said in London yesterday on Onebec Hydro's proposed it was believed that Shode: \$58m. Burobond issue has been troops were responsible for postponed infimitely. Page 26 cilling of seven white miseries in February. Mgr. • FRENCH unions have called a

yshire County Council was expected soon

20 Stradivarius violin, once raise the minimum level at d by the 7th Earl Spencer, which companies and individuals ed £38,000 at Christie's must register for VAT from rday. The violin was sold £5,000 annual turnover to £7,500.

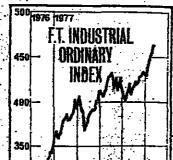
Old Bailey yesterday for COMPANIES part in a film blackmail

part in a fim. blackmail against the Anglo-American UNILEVER recorded pre-tax ration.

Ite report on allegations of the first quarter. Excluding the prior against four senior and Yard detectives is to livered to Mr. Colin Woods, y commissioner.

WINILEVER recorded pre-tax profit of £129.2m. (£133.3m.) in the first quarter. Excluding the first quarter. Excluding the holding in UAC of Nigeria, profit was up 6 per cent. Page 24 and Lex

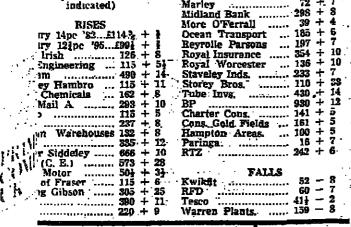
ter diver, has died working S RICHARD COSTAIN earned
North Sea. In the last record pre-tax profit of £23.31m.
(Alf 34 divers have died on (£15.1m.) in 1976. Page 23 and



Lamont said that one of general spike on May 24 Page 4 own priests had been tened during an anti-ter Leyland verdict

lp pay death duties on the Back Page.

EF PRICE CHANGES YESTERDAY



Carter gives Russia a year to show détente intentions

BY MALCOLM RUTHERFORD

President Carter has given the Russians a time limit of one year in which to trate • EQUITIES rose strongly on show that they are serious about détente.

defence in the 1980s."

well as paying the companies commission. Both Access—which is owned by the clearing banks Midlands. Lloyds and National West-minister—and Barclayeard have insisted that credit card customers should not be asked to pay any more at the pump than cash customers. Unlike the two British card Well as paying the companies of Mr. Paisley and Mr. Baird and their detention of two hours sent a wave of speculation through the proposition whether the development would hasten the end of the Loyalist strik or cause it to be pursued customers. Unlike the two British card Unlike the two British card Unlike the two British card Well as paying the companies The arrest of Mr. Paisley and Mr. Baird and their detention of the change over power, they will not change over power, they will not change over power, they will assen the end of the Loyalist strik or cause it to be pursued cross-channel traffic is going the commission. Alternative transport arrangements strik or cause it to be pursued cross-channel traffic is going the companies. Unlike the two British card Unlike the two British card Unlike the two British card customers. Unlike the two British card customers whether the development would hassen the end of the Loyalist strik or cause it to be pursued cross-channel traffic is going the commission. Alternative transport arrangements to the providence of the Loyalist strik or cause it to be pursued cross-channel traffic is going the commission. remains within target

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Burton cuts to cost 1,430 jobs

where a new management team (770), and Bolton (750), with took over at the end of last year.

The company, badly hit by the decline in demand for traditional inns, some cutting operations and a small unit making waist-switch to more casual clothes casts will be retained there. The reduction follows similar by the end of August 750 people at its main base in Leeds.

This will become largely an administration, transport and services centre, with only limited manufacturing.

According to Burton's, which market could be retained by

Burton's labour force, trimmed larly sharp decline.

Secure the necessary changes in during the past two years because of the textile recession by move away from made-to-lished plants, particularly at a further 25 per cent. to 3,700.

FEATURES

The cost of personal

Russia's nuclear indus-

try East Europe in space

Competition v. regula-tion in the EEC

BMW's motor cycle

The OECD

The revival of ECLA ... Consultative group meets in Paris

Trailers-

FT SURVEY

31-35

borrowing

In pay death duties on the large and the large and the large are still unned for after Monday's in an Amsterdam hotel.

The same are still unned for after Monday's in an Amsterdam hotel the six top TUC economic manufacturing facilities in trated at five centres—Guis-70 per cent. of Burton's suit negotiators, replacing Sir Dan wolving the loss of 1,430 jobs in borough, Cleveland (425), sales, but which now represent the North of England has been Goole, Humberside (470). Don-only about 40 per cent. McGarvey, who died recently, Mr.

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The same are still under to be a frontrumper for a place among a frontrumper for a place among are still under to be a frontrumper for a place among are still under to be a frontrumper for a place among are frontrumper for a place among a frontrumper for a place among are for a place among are for a frontrumper for a place among are for a frontrumper for a place among are for a frontrumper for a place among a frontrumper for a place among are for a frontrumper for a place among are for a frontrumper for a place among are for a frontrumper for a place a

manufacturing. According to Burton's, which that a much greater share of the market could be retained by their jobs at Warrington, Lanes, total U.K. suit market, demand made-to-measure. The remaining 50 jobs will be lost has fallen from around 9m. The group had adapted some at Walkden and Bolton, also in units per year three years ago factories, such as its Doncaster Lancs.

to about 7m. at present, with the plant, for production of ready

The effect will be to reduce past 18 months seeing a particu- made suits, but has failed to

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Wight Constr. Hdgs. 3

HTTERIM STATEMENTS

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Unilswer 2

Credit 🛊 card probe likely

BY ELINOR GOODMAN

The investigation will concentrate on the credit card companies' relations with their retail Mr. Earnest Baird and 10 other Council led by Mr. Passey and

users a discount on petrol as midnight, as a protest.

The arrest of Mr. Paisley and that as long as the situation does the arrest of Mr.

companies. American Express permits its garage customers to Appeal operate two price structures for

Bus driver shot dead in Ulster

BY ROY HODSON IN NORTHERN IRELAND

CREDIT cards are expected to be INTIMIDATION of Northern bus driver was shot dead. He referred to the Monopolies Com- Ireland's workers took an ugly and his colleagues in the public mission by the Office of Fair turn yesterday with the murder transport service have shown trading in the next few month. of a bus driver.

by the Royal Ulster Constabulary. On refusing to be bound over to They called upon people to obey keep the peace for two years, he the strike call and said the strike was sent to prison for three

would go on.

Mr. Roy Mason, Ulster Secretary, meanwhile accused Mr. Paisley of deliberately engineering the arrests to gain "cheap publicity and sympathy as a martyr."

months.

In 1969 he was jailed for three months for unlawful assembly in Armagh. But he was released almost immediately because of a general amnesty for people involved in civil disturbances.

entitled to the same discount as those paying cash.

The credit card companies charge retailers a commission on sales. In the case of petrol this is about 3 per cent. The garages have argued that they cannot afford to give credit card users a discount on petrol as midnight, as a protest.

attack.

Busmen held an angry meeting outside the City Hall last normally.

In the credit card companies in the middle of the evening rush hour. It was trade union leaders are planned to halt all bus services optimistic that power supplies in the province for 24 hours from midnight, as a protest.

being worked. Mr. Paisley has twice gone to prison in Northern Ireland for offences concerning demonstra-tions on the street. After leading a march through a Catholic area of Belfast in 1966, he was charged with unlawful assembly. On refusing to be bound over to

Picture, Page 16

wy priests. Each been. Local Scool 1 Companies Companies American Styres of the Scool 1 Companies Comp YOUR FACTORIES IN NORTHAMPTON





Telters

Northampton has given us





to be ideally situated because of its proximity to the Mi. motorway for trunking lager to all parts of England, Scotland and Wales. As a nationally marketed brand and with distribution costs becoming even more important, central location

was a prime requirement to

Carlsberg.

Northampton was considered

the room we needed to expand our manufacturing facility as well as being ideally placed for national distribution. Our employees and their families have found that the high quality housing and the combination of urban and rural environment have considerably improved

their quality of life.



space which was immediately available, the good supply of labour, the housing that was readily available for key workers and the central position which made for easy access to all parts of England, Scotland and Wales.

() Shulling

Managing Director

Managing Director verest Double Glazing

COME AND JOIN US!

These are just three of the firms who have taken advantage of the opportunities that Northampton offers for manufacturing, distribution and offices. The Development Corporation is here to help you, to advise on your relocation problems and make the move

to Northampton easy for you and your staff. Write to L Austin-Crowe, Chief Estate Surveyor to Northampton Development Corporation, 2-3. Market Square, Northampton NN1 2EN or phone 0604 34734.

Gunning for the Japanese

BY GEOFFREY OWEN

THE COMMUNIQUE issued at over steel prices. But the steel—the end of the London summit makers may argue that if they conference contained a strong follow "responsible" pricing attack on protectionism and a policies, they are entitled to promise to "pursue vigorously" some relief on imports.

Steel could cause serious difference on the trade front over trade negotiations. This is certificating welcome, but as the world the next few months. The leaders return home they will American companies are predictioned that there will be over-weeks ago. Saros, the four-promises to be the Riband Trial, and I again intend stakes. Remezzo is preferred to most informative Derby trial to slding with him. Tudor Jig. 3 four recent winners in the Glassical trial to slding with him. Tudor Jig. 3 four recent winners in the Classical trial to slding with him. Tudor Jig. 3 four recent winners in the Glassical trial to slding with him. Tudor Jig. 3 four recent winners in the Classical trial to slding with him. Tudor Jig. 3 four recent winners in the Classical trial to slding with him. Tudor Jig. 3 four recent winners in the Classical trial to slding with him. Tudor Jig. 3 four recent winners in the Classical trial to slding with him. Tudor Jig. 3 four recent winners in the Classical trial to slding with him. Tudor Jig. 3 four recent winners in the Classical trial to slding with him. Tudor Jig. 3 four recent winners in the Classical trial to slding with him. Tudor Jig. 3 four recent winners in the Classical trial to slding with him. Tudor Jig. 3 four recent winners in the Classical trial to slding with him. Tudor Jig. 3 four recent winners in the Classical trial to slding with him. Tudor Jig. 3 four recent winners in the Classical trial to slding with him. Tudor Jig. 3 four recent winners in the Classical trial to slding with him. Tudor Jig. 3 four recent winners in the Classical trial to slding with him. Tudor Jig. 3 four recent winners in the Classical trial to slding with him. Tudor Jig. 3 four recent winners in the Classical trial t larly to the U.S. So far President the share of imports in U.S. Carter has set the rest of the consumption could rise from world a good example; his decision in the case of shoes, where he refused demands for higher to the loss of 100,000 jobs and tariffs, was greeted with some a deterioration of as much as the lobbying campaign is stepped up by other industries which have a more central role which have a more central role in the economy than shoes, the is unfair. One of their arguments is that the expansion of concessions will increase; the steelmaking capacity in Japan and there are certain to be a good number of backers ready to try and find one to beat him. Although it is doubtful if Saros has made up into an animal of the highest class, as anticipated by Pat Eddery last apparently in Japan.

Fuel rebate

The President faces a tricky situation, partly of his own making, over cars. The question whether imported cars will quality for the proposed fuel the Americans cannot possibly economy rebate has been left match and which leads to the unresolved since his statement gradual erosion of the domestic on energy conservation. Detroit market, is predictably arguing that unis predictably arguing that unless some special arrangements are made the rebate scheme will turn into a giant subsidy for American account of the possibility that the Stradivari, c. 1720, sold for the first special arrangements are made the rebate scheme will turn into a giant subsidy for American account that their continuous account of the special arrangements are making steel than their continuous account of the special arrangements are making steel than their continuous account of the special arrangements are made the rebate scheme will be a special arrangements are made the rebate scheme will be a special arrangements are made the rebate scheme will be a special arrangements are made the rebate scheme will be a special arrangements are made the rebate scheme will be a special arrangement are made the rebate scheme will be a special arrangement are made the rebate scheme will be a special arrangement are made the rebate scheme will be a special arrangement are made the rebate scheme will be a special arrangement are made the rebate scheme will be a special arrangement are made the rebate scheme will be a special arrangement are made to marily the Japanese. There now appear to be suggestions that foreign cars will qualify for the rebate but only if the manufacturers agree to take part in market-sharing agreements; these would limit their U.S. exports to their historical share of the market in a given year, presumably 1976. One hopes that president Carter will throw out this idea. It would represent a quite unjustified extension of the "orderly marketing" principle into a sector which up to now has been relatively free from this form of protectionism. To this form of protectionism. To penalise foreign cars because they use less fuel than American

temptation to make at least some ments is that the expansion of anticipated by Pat Eddery last concessions will increase: the steelmaking capacity in Japan autumn, he will certainly be out the final three furlongs, by named principal target for attack, need less to say, is Japan.

The repart of the final three furlongs by named seen to better advantage over to beating the remainder for second tirely by debt. This financial day's I mile 2½ furlong trip than place.

Great I great the plane of the when demand is slack; partly because of the benevolence of the banks their profit require-ments are much less than those of U.S. steelmakers. The result is cut-price competition which

foreign car manufacturers, pri- American counterparts because premium). marily the Japanese. There now they have invested in modern

Distrust

tney use less fuel than American cars would be ludicrous.

Americans buy foreign cars because they provide good value for money; with a share of the different business principles market which rarely exceeds 20 from Western companies and per cent, they can hardly be have entirely different long-term said to threaten the existence objectives, is one of the giants of Detroit. Comfactors underlying the protection from imports has been tionist pressure. There are all good for the domestic industry sorts of arguments why President sketchleaf by Beethoven containing sketches for the second movement of the String Quartet in B Flat Major. Op. 18, No. 6, dating from around 1800.

The collector who acquired the Mozart letter also paid £9.000 for the autograph manuscript score of Schubert's An Die Untergepolite in the second movement of the String Quartet in B Flat Major. Op. 18, No. 6, dating from around 1800.

The collector who acquired the Mozart letter also paid £9.000 for the autograph manuscript score of Schubert's An Die Untergepolite in B Flat Major. Op. 18, No. 6, dating from around 1800. good for the domestic industry sorts of arguments wby President gave £6,500 for Brahms's Meine and good for the customer. The Carter and the other world Liebe is Grun.

same is true of steel another leaders should resist this An arrangement by Mendelssame is true of steel, another leaders should resist this sector which is pressing hard pressure, but their task would be for protection. The Carter made a good deal easier if the Administration is well aware Japanese themselves made a that a liberal policy on imports more determined effort to dispel is a useful weapon in the fight the myths—if they are myths—if they are myths—if they are myths—against inflation, a point which about the way they conduct their is being made in the latest fracas affairs.

An arrangement by Mendels-sohn of Book Five of his Songs Guidante fetched \$5.600 (Hill-Court of the Royal National on the point without Words, made especially man), and an English chamber Eisteddfod of Wales.

The pavilion is texpected to agree that the pavilion is texpected to agree that a gree that shought by Quaritch for £5,500.

Among the instruments, a Sotheby's English pottery and weight a proposed for \$4.800.

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The pavilion is texpected to agree that the output has proposed for \$4.800.

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The povilion is the following the output has proposed for \$4.800.

The weight have to Frotesson in the story of the Royal National point without words, made especially man), and an English chamber Eisteddfod of Wales.

The pavilion is texpected to agree that the output has proposed for \$4.800.

The weight has proposed for the Royal National point without words, made a good for the point without words, made especially man), and an English chamber Eisteddfod of Wales.

The pavilion is texpected to agree that the output has proposed for \$4.800.

The weight has proposed for \$4.800.

RACING

BY DOMINIC WIGAN

Saros to beat Tudor Jig in a fighting finish

find that demands for import ing that there will be overcontrols are if anything, tending capacity in the world steel into spread. This applies particudustry for several years to come; larly to the U.S. So far President the share of imports in U.S.

Controls are if anything, tending capacity in the world steel industry for several years to come; limits in the William Hill
Dewhurst Stakes would be a

2.00—Our Quaim 2.30—Fosterfridge 3.05—Saros* 3.35—Revlow** 4.05—Remezzo*** 4.35—Gracious Melody 5.05-Take Aim BRIGHTON 2.30—Jay Mark
3.00—Stradley Park
3.30—Celestial Gift
4.00—Danish King

4.30—Major John

BY ANTONY THORNCROFT

Stradivari fetches £38,000

VIOLIN made by Antonio

SALEROOM

Haas, the London dealer, paid £8,000, more than double the estimate, for an autograph sketchleaf by Beethoven contain-



The Stradivari violin which sold for £38,000 at Christie's yesterday.

GARDENS TO-DAY

The joys and sadness of hedge renewal

BY ROBIN LANE FOX.

Stradley Park. Celestial Gift, and REPLANTING a hedge recently, A modern memorial, recently, to a reasonable shape? p Major John could provide that partnership with a treble there. I was aware, before I had gone brought home to me the power you would protest that the partnership with a treble there. Rececourse Security Services, preaching and practise. Enough smallish space. The Victoria and bother, although my gan

Major John could provide that partnership with a treble there.

Racecourse Security Services, whose laboratories recently schieved a breakthrough with the detection of anabolic steroids in routine analysis, has been authorised by the Jockey Club to undertake a limited number of private tests on behalf of owners and trainers.

With the approval of the stewards of the Jockey Club private tests on behalf of owners and trainers.

With the approval of the stewards of the Jockey Club private tests on behalf owners and trainers.

With the approval of the stewards of the Jockey Club private tests on behalf owners and trainers.

With the approval of the stewards of the Jockey Club private samples will be analysed for specific substances from how the stewards of the Jockey Club private samples will be analysed for specific substances from how the stewards of the Jockey Club private samples will be analysed for specific substances from how the stewards of the Jockey Club private samples will be analysed for specific substances from how the stemant of the stewards of the Jockey Club private substances from how the stewards of the Jockey Club private substances from how the stewards are considered to the stewards of the Jockey Club private substances from how the stewards of the Jockey Club private substances from how the stewards are considered to the stewards of the Jockey Club to bare much farmers are quick to take the "production" can we not the standard the production can be substanced to the standard the standard that the production can we not they are also absolute landards to the production can we not they are also absolute landards to the production can we not they are also absolute industry to the standard the production can we not they are also absolute industry to the standard the production can we not they are also absolute landards to the standard the standards the standard that the production can be substantially as the production of production can be substanted to the standard that the substantial can be pre

dessert service of 44 pieces.

£1.150.

Philip's sale of furniture totalled £44.615. Fredericks paid £1.800 for a George III mabogany dining table.

A sale of scientific instruments totalled £15.243. Weston paying £1.500 for a brass orrery by W. and S. Jones of London, 1794.

Eisteddfod gets

£1.50.000

Eisteddfod gets

THE SECRETARY for Wales, Mr. John Morris, last night presented a £50,000 cheque towards the cost of a new payilion to house the National Eisteddford at Wrexham in August.

Mr. Morris presented the cheque in London on behalf of the Welsh Office to Professor Idris Foster, President of the Court of the Royal National Eisteddfod of Wales.

Six inches a year is not an un relear years. It would not reasonable aim for the growth of national heritage than the continuents the consider the mailtonaires over-filled their reasonable aim for the growth of other wave-edger green leaves of the Pittor and where the great tapestry hedges of Hidcote their reasonable aim for the growth of not hardy in cold garde and other wave-edger of the wave-edger of the wave-edger of the Wales, in think long-term and is wondering how best to the his garden a newer hybrid, called Tozus Media Nicksti, it can nearly be discounted for three growth of not hardy in cold garde not hardy in cold garden an

Court of the Royal National on the point. What suits one bottom. Why do we seldom see sites, it seems to me, who is the partition is texpected to cost more than £250,000. The weight Arts Council has pro-

V Kadio

BBC 1

† Indicates programme in black and white 6:40-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges, 12.45 p.m. News. 1.00 Pebble Mill, 1.45 Heads and Tails. 2.01 For Schools, Colleges. 3.53 Regional News (except London). 3.55 Play School. 4.20 The Wombles, 4.25 Star Trek. 4.45 Star Turn. 5.10 Alarm in the Danube Delta. 5.25

Fred Basset:

5.55 Nationwide (London and

9.00 News. 9.25 Sportsnight. 10.20 André

Night.

11.45 Badger Watch focuses on

wild badgers

Previn's Music

a.m. For Schools (Ulster in Focus). 3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 11.55 News and Weather for Northern Ireland. F.T. CROSSWORD PUZZLE No. 3,377

BBC 2

7.30 Newsday.

8.10 In The Making. 8.30 Inside Medicine. 9.00 M*A*S*H erotic cinema). 11.10 Late News on 2.

LONDON

Bear. 12.10 p.m. Pipkins. 12.30 6.90 Grampian Today. 11.25 Reflection All Regions as BBC-1 except at plus FT index. 1.20 To-day's Post.

7.00 Bless This House. 7.30 Coronation Street. 8.00 Daily Express Nurse Of The Year.

9.00 Rock Follies of '77. 10.00 News. Wednesday Special: Euro pean Cup-Winners' Cup

1.25 p.m. Anglia News. 2.86 Rouse-arry. 5.15 University Challenga. 6.00 bout Anglia. 11.55 Pro-Calebrity monker. 12.25 a.m. The Etg Question. ATV

BORDER 11.20 p.m. Border News. 2.07 House-arty. 5.15 Mr. and Mrs. 6.06 Border 6.30 Rei lews and Lookaround. 111.55 Border 11.55 Ber lews Summary.

CHANNEL †1.18 p.m. Channel Lunchtine News and Where. 5.25 Mr. and Mrs. †5.00 Channel News †5.10 The Merris Melodies Show. †10.23 Channel Late News. †11.25 News and ewather in French followed by Endlews.

9.30 a.m. Schools Programmes. 9.23 a.m. First Thing. 1.29 j.m. Gram-12.00 The Adventures of Rupert Meiodies Show. 5.40 Police Hewstrom.

GRANADA
1.20 p.m. This Is Your Right. 5.10
This Is Your Right. 5.15 Crossroads.
6.00 Granada Reports. 6.30 University
Challenge. 11.55 The Protectors.

HTV 1.20 p.m. Report West Headlines. 1.25 kevort Wales Headlines. 2.00 House-arry. 5.15 Laceyburtomoppers. 5.20 frostroads. 6.00 Report West. 6.15

L20 p.m. Report West Headlines. 1.25
Report Wales Headlines. 2.00 Houseparty. 5.15 Laceybuttompoppers. 5.26
Crossroads. 6.00 Report West. 6.15
Report Wales. 6.30 The Challenge of the
Sexes. 11.25 Police Woman.
HTV Cymra/Wales.—4.8 HTV General
Service except: L20-1,25 p.m. Penawdau
Newyddion Y Dydd. 4.15 Mirl Mawr.
4.30-4.65 Un Tro. 6.00-6.15 Y Dydd.
HTV West.—1.20-1.30 p.m. Report West
Headlines. 6.15-6.30 Report West SCOTTISH

tLS p.m. News Headlines and Road and Weather Report. 2.90 Houseparts. 5.15 Professor Kitzel. 5.20 Crosroads. 6.00 Scotland Tuday. 6.30 The Mary Tyler by Moore Show. 11.25 Late Call. 11.39 Proby Celebrity Snooker. SOUTHERN 1.29 p.m. Southern News. 2.68 House party. 5.15 Popeye. 5.29 Crossroads 6.00 Day By Day. 11.56 Southern News

TYNE TEES

ULSTER
1.20 p.m. Linchrime. 3.40 Ulster News
Headlines. 5.15 Star Maidens. 6.00
Ulster Television News. 6.05 Crossroads.
6.30 Reports. 11.25 Gardening Today.
11.55 Bardine.

WESTWARD 125 p.m. Gus Honeyban's Birthdays.
126 Westward News Headlines. 5.15 Mr.
and Mrs. 6.00 Westward Diary. 19.26
Westward Late News. 11.25 The Collaborators. 12.25 a.m. Faith For Life. YORKSHIRE 3.30 a.m. Good Morning Calendar. 8.45 Cartoon Time 9.00 Peyton Place. 1.20 p.m. Calendar News, 5.15 Mr. and Mrs. 4.80 Calendar (Smiley Moor and Behment editions). 11.25 The New Gardener. 11.55 Drivo in.

THE MANAGEMENT OF FORE EXCHANGE RISKS

26 and 27 MAY 1977 DORCHESTER HOTEL LONDON

A conference organised by the Financial Times and The Banker in association with Forex Research Ltd.

Chairmen: Mr J H Geertsema General Manage Algemene Bank Nederland NV. Amsterdam Mr Henry Kaufman
Pertner and Member of the Executive Committee Salomon Brothers, New York Speakers to include:

ARE WE TO HAVE MORE OR LESS DIRTY Joint Managing Director, Forex Research Ltd. FORUM: EXCHANGE RATE RISKS -WHAT ARE THEY? HOW ARE THEY IDENTIFIED? HOW ARE THEY HANDLED?

Mr R W Archer Tressurer and Deputy Finance Director Unilever Limited DrJ H Goris Manager, Finance Department, NV Philips Gloeilampen-Fabricken, Eindhoven Mr D R H Taylor Treasurer, IBM United Kingdom Limited

Mr Olof Sjöström Senior Vice-President AB Volvo, Gathenburg IS FORECASTING EXCHANGE RATES

Dr P Armington Senior Consultant, Forex Research Ltd U.S. MONETARY POLICY AND INTEREST

Mr Henry Kaufman

FORUM: FOREIGN EXCHANGE PITFALLS IN MEDIUM-TERM FINANCING MrJ H Geertsema Mr W FJ Batt Treasurer, National Westminster Bank Limited international Banking Division Mr Thomas J Devine

Vice-President, international Division Manufacturers Hanover Trust Company, Speaker to be announced from Amsterdam-Rotterdam Bank NV Netherlands, Amsterdam

OIL AND COMMODITY PRICES AND THEIR IMPACT ON EXCHANGE RATES Mr R A Periman Chairman, Forex Research Ltd.

THE ROLE OF LARGE AND SMALL SPECULATORS IN FOREIGN EXCHANGE Mr. Hubert Baschnagel
Senior Vice-President, Head of Foreign
Exchange and Money Market Operations Swiss Banking Corporation, Zurich

THE OUTLOOK FOR THE MAJOR INDUSTRIAL COUNTRIES 1977-78 Professor Lawrence R Klein
Benjamin Franklin Professor of Economics

EXCHANGE RATE MOVEMENTS IN THE NEXT TWELVE MONTHS Joint Managing Director, Forest Research Ltd.

The fee of £162.00 (including VAT) covers all refreshments, cocktails, lunches and conference documentation

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ACROSS 1 Part of London associated with Gospel Oak? (2, 5, 4)
7 Day one took the chair (3)

after dance (4, 5)
11 Framework bolstering up rramework bolstering up uncommon status (6)
married woman in Haarlem 14 Admit the Queen has vesse
(5, 4)
[7] [7] [7] (5, 4) in possession (9)

12 Call for silence by individual 16 Free will could force five into

15 Unwilling to give chance to 19 A short way in unmixed 18 Break into simple card game 20 Dress for artist one intended

20 Revolutionary head of cattle 21 A right in France to be clever

24 Hide hard stuff from miser 26 Start dwelling on general hospitable invitation (4, 5) 27 Determination to be shot at

Lords (5) 28 Can be money (3)
29 Attractive girl makes a lot of money (6, 5) DOWN 1 Friend's upset and depressed

by reprimand (4, 4) 2 Widow's portion of Sunday roast on river (8) 2 German going to church gets

the hump (5)

4 What members different live (7) members 5 Lubrication instruction can be a bore (3, 4) 9 A fabrication Pole found 6 Initial payment newspaper strange (5) man put down (9) 10 Kind of writer to offer tip 7 Odds I obtained for Peg (6) after dance (4. 5) 8 Bird went in front with

13 Labour determined to have 17 Soft soap for a plainer youth leader (8)

Solution to Puzzle No. 3,376

grazing (7)

DOUBLE FASTEW

22 Shelter in cinema (6) 23 Gambler cried unnaturally 25 Tired of being full (3, 2)

South East only).

6.20 Nationwide.

6.45 High Adventure: "The Big Trees." starring Douglas.

8.10 Survivors.

9.20 News.

9.20 News.

8.10 Survivors.

9.25 Sportsnight.

1.20 Regions as BBC1 except at plus FT index. I.20 To-day's Post. the following times: — the following t Scotland-5.55-6.20 p.m. Report-

ing Scotland, 11.10-11.45 Scotland 1980? 11.55 News and Weather for Scotland. Northern Ireland-10.23-10.43

England—5.55-8.20 p.m. Look
East (Norwich); Look North
(Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth).

11.25 Drive-In.
11.25 Power Without Glory.
12.50 a.m. Close: Poems by Kingsley Amis, read by Robin Scobey.
All ITV Regions as London except at the following times:

6.40-7.55 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan, 11.00 Play School. 7.00 News on 2 Headlines.
7.05 Mr. Smith's Vegetable Do Settor:

9.25 Looking for Clancy: 10.40 Arena: Cinema (report of Closedown.

Westbrook reads "Courage" by Anne Sexton.

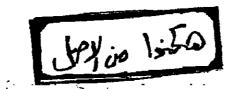
RADIO 1

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sadnew

green Services again. It



Lioyd Pack and Ingrid Bergman in Waters of the Moon, mened the Chichester Festival Theatre season last night

JEREMY KINGSTON

Paris Orangerie/Bibliotheque Nationale

Henry Moore

by WILLIAM PACKER

The French, with something which his reputation entirely detailed by the control of the control





The sorry state of politics

by CHRIS DUNKLEY

time taken away. (The Conservatives, to their credit, no longer insist upon simultaneous transmission.)

It is, perhaps, hardly surprised evoted habitally to the application of current politics, offered another £100 to cover the good at making television programmes. The surprise is that when it comes to politics, the present. The one other series Duke, Anthony Hern, David which sounds as though it must broadcasters don't seem much good at it either. There have similar concerns, BBC1's (chairman).

The prize was established in he who took the project to the granada's periodic State Of The turns out to be hafflingly mistory to her husband who was killed Society.

To the woolwich Equitable Building Society which will be giving the extra money for the next money for the next three years. The Woolwich Equit.

From then on the prize has been awarded annually to a three years. The Woolwich Equitable Building Society which will be giving the extra money for the next three years. The Woolwich Equitable Building Society which will be giving the extra money for the next three years. The Woolwich Equitable Building Society which will be giving the extra money for the next three years. The Woolwich Equitable Building Society which will be giving the extra money for the next three years. The Woolwich Equitable Building Society which will be giving the extra money for the next three years. The Woolwich Equitable Building Society which will be giving the extra money for the next three years. The Woolwich Equitable Building Society which will be giving the extra money for the

This announcement appears as a matter of record only.

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Hessische Landesbank

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Landesbank Rheinland-Pfalz – Girozentrale –

Landesbank Saar Girozentraie

Landesbank Schleswig-Holstein Girozentrale-

Norddeutsche Landesbank Girozentrale

Westdeutsche Landesbank Girozentrale

EUROPEAN NEWS

PUBLIC LAW CREDIT INSTITUTION Reserve Funds (Bank and Special

Credit Sections) as of December 31, 1976, Lire 266,071,384,602

Head Office: SIENA—380 Branches in Italy

Statement of Accounts at end 1976

MONTE

PASCHI

Bank founded in 1472

SIENA

On April 27th, 1977 the Board of Directors approved the Balance Sheet as at December 31st, 1976 of the Bank and its Special Credit Sections after listening reports of the Chairman, Mr. D. Verzili, and the Chief Executive and General Manager, Mr. G. Cresti, respectively dealing with the economic topics of 1976 and the bank's activity during the year under review. The Board of Auditors' report was also read. In the course of 1976 the branch network was further expanded through the opening of new offices in important areas of Italy, and the bank's presence abroad was also strengthened by a representative office in Singapore.

The reports show, inter alia, the following significant items (in billions of lire) compared with those of the previous year:

	1975	1976	INCREASE
Deposits and Bonds	4,395.9	5,752.7	3Ó.87
Cashier's Cheques	61.7	88.3	43.11
Sundry Deposits	951.4	1,049.8	10.34
Reserve Funds .	260.1	270.8	4.11
TOTAL FUNDS AVAILABLE	5,669.1	7,761,6	26.33
Loans	2,573.0	3,120.5	21.28
Central Bank	519.8	726.0	39.67
Correspondent Banks	91.0	94.6	3.96
Sundry Investments	751,6	921.3	22.58
TOTAL LOANS AND INVESTMENTS	3,935.4	4,862.4	23.56
Contra Accounts	362.4	773.0	113,30
·			

The Bank's aggregate net profit for 1976 amounts to Lire 6.404.539.545 half of which is appropriated to the reserve funds that rise to Lire. 266,071,384,602, and the remaining half to charities, welfare, etc. in compliance with the provisions with the

The consolidated figures for the Monte dei Paschi di Siena Group which includes

frustratingly under-powered.

Concern on **EEC** coal

The European Community coal producers' organisation yester-day expressed concern in a London meeting at lack of progress towards adopting a policy to ensure that European industry can contribute fully to the region's energy supplies by the mid-1980's, AP-DJ

policy

It agreed to ask the presidents of the three main EEC institutions to make an urgent review of energy policy

The request was agreed in the light of Monday's commitment by the Downing Street summit to increase and diversify energy supplies and, in particular to improve coal recovery and use.

Polish challenge

Human rights campaigners challenged the Polish authori-ties yesterday to explain the death in Cracow on May 7 of a student who helped to organise a protest campaign against alleged police brutality, UPI reports from Warsaw.

Fiat strike over Production in the Fiat factory of Rivalta was fully re-sumed yesterday after 22 workers, whose wildcat strike painting division leading to the lay-offs of 4,500 workers on Monday, suspended their action, AP-DJ reports from Turin.

Swiss surplus The Swiss National Bank said vesterday that first estimates of

the country's 1976 current account balance of payments surplus put it around Sw.Frs. 8.6hn. compared with Sw.Frs. 6.5hn. in 1975, Reuter reports

Comecon debts

In the feature on Comecon debts published on Page 32 on May 5, the table was erroneously attributed to Richard Pipes. The figures were in fact prepared by Richard Portes of Birkbeck College, University of London.

French general strike called

both private and public sectors of the gradient and public sectors are bounded and public sectors of the action contemplated disappeared this morning when the moderate and relatively apolitical Force Ouvriere (FO), whose strength is concentrated in the official bureaucracy, decided to join the strike called by the three militant unions. These are the Communist-led CGT and the Left-wing CFDT, both of which are powerful in the industrial workforce, and the aggressive FEN federation which dominates the education sector.

Force Ouvriere did not participate in the most recent round of stoppages '21 the end of April.

In deference to the FO's mod
The communist has previously been raince fram to topple it.

M. Bergeron himself has recome same finds the contain pressure for action cally established closer links with M. Francois Mitterrand, the more than a third because with M. Francois Mitterrand, the more field The FO claims and to take general strike action cently established closer links with M. Francois Mitterrand, the more field The FO claims and to take general strike action cently established closer links with M. Francois Mitterrand, the more than a third because with M. Francois Mitterrand, the more than a third because with M. Francois Mitterrand, the more than a third because with M. Francois Mitterrand, the more than a third because with M. Francois Mitterrand, the more than a third because with M. Francois Mitterrand, the more than a third because with M. Francois Mitterrand, the more than a third because with M. Francois Mitterrand, the more than a third because with M. Francois Mitterrand, the more than the follows with M. Francois Mitterrand, the more than the follows with M. Francois Mitterrand, the more than the follows with M. Francois Mitterrand, the more than to top per cent of cently established closer links with M. Francois Mitterrand, the more than to contain pressure for action has a suntile for action cently e

Force Ouvriere did not partici. congress. pate in the most recent round of In defe stoppages at the end of April, hoping it could still force the Government to retreat from its suspension of free collective bargaining by negotiation. FEN also took no part, claiming that joint action by all the unions

was necessary.
This time the CGT, the CFDT and FEN, having decided in principle to call a 24-hour general strike, went to great lengths to hold the door open for FO participation. In particular, they kept secret the date of the strike until the FO decision had been announced at its con-

against unemployment.

IN WHAT one of their leaders The participation of the FO, erate record, the leaders of the cent. for the CFDT and is describing as "action without which is unlikely to play a lead-other unions have said that they 10 per cent for FO The p precedent in 20 years," the four ing role in the marches and want to force the Government dominant in the industrial properties and want to force the Government to over the CFDT and the control of the cent. precedent in 20 years, the four ing role in the marches and want to love the coverance in t both private and public sectors a blow to the Government. The rather than to topple it.

THE OECD

Between unions and multinationals

BY A. H. HERMANN, LEGAL CORRESPONDENT

gress which was opened to day by its leader M. Andre Bergeron.

At the same time the two predominantly industrial unions restment and Multinational S3m. for distribution of severance some difficulty in obtain predominantly industrial unions westment and multinational some for about eight employees agreement to made clear that their specific Enterprises (IIME) is becoming pay, enough for about eight employees agreement to claims for an increase in the minimum wage, a return to a theo at least for the airing of asked for about twice the amount, equipment, has been 40-hour week and retirement at minimum wage, a return to a dispute state of the airing of asked for about twice the amount, equipment, has been disputed between multinational brushing aside the legal argument sequently accused in the general protest of May 24. This will be in opposition to the Government's anti-inflation plan.

The of conduct that the American parent company incorporated under Bell union to accept the shift in a rather unexpected sequel of company incorporated under Bell union to accept the shift in the voluntary code of conduct that the American parent company of the conduct that the American parent company incorporated under Bell union to accept the shift in the voluntary code of conduct that the American parent company of the conduct that the American parent company incorporated under Bell union to accept the shift in the voluntary code of conduct that the American parent company of the conduct that the American parent company incorporated under Bell union to accept the shift in the voluntary code of conduct that the American parent company in the conduct that the American parent company incorporated under Bell union to accept the shift in the voluntary code of conduct that the American parent company in the voluntary code of conduct that the American parent company in the voluntary code of conduct that the American parent company in the voluntary code of conduct that the American parent company in the voluntary code of conduct that the American parent company in the voluntary code of conduct that the American parent company in the voluntary code of conduct that the American parent company in the voluntary code of conduct that the American parent company in the voluntary code of conduct the volunta increase in purchasing power and Though these guidelines specific sibility and provide money for denied that such a three gainst unemployment.

Force Ouvriere itself will ally state that the IIME Com-adequate redundancy payments. focus its protest on the interference with free collective bargainment on the conduct of

> Initiation of action rests quite operate in application of the standards of labour protes naturally with the trade unions guidelines.
>
> The third case which the target for such suspicions and these seem to see in the The third case which the target for such suspicions. Committee which agreed the HME was asked to investigate addition to its 1.100 engineering in the third case which biscuit in Sweden it employs a Multinational Enterprises Code maker, Wasabrod, with plants 800 at a plant in German.

its application. The first of the three cases now pending before this Committee had an interesting prehistory in the European Parliathe U.S. car rental firm. which ot involved in a dispute will Danish trade unions. It began when the Danish office of Heriz refused a 20 per cept, wage increase demanded by its employees and, when its staff went on strike, replaced them by workers from other EEC

Delayed

Hertz defended its action with reference to the EEC Treaty guarantee of free movement of workers within the Community, but this argument proved to be a delayed action bomb. After Hertz and its Danish employees reached a wage agreement, the free movement of workers' argument triggered off a resolu tion adopted by the European Parliament protesting against the abuse of the principle of free movement of labour. Sub-sequently, the European Trade Union Confederation of Brussels accused Hertz of violating the OECD Code and the International Federation of Employees and Technicians lodged a com-plaint with the HME.

The second case, which attracted some attention recently. concerns 241 employees of Badger-Belgium, an affiliate of the U.S. company of the same name. The Belgian Company, which closed down in January

Refused

ence with free collective bargaining, the Government's refusal to
bonour wage negotiations guaranteeing a rise in real incomes, and
recent increases in certain social
security charges.

The guidelines provide that
member countries should establish appropriate review and consultation procedures and use
appropriate international mechanisms, including arbitration,
to facilitate the settlement of
disputes arising between enterprises and member countries
the wever, member countries
seem to be playing only a post
actual distribution of responsibiloffice role in the disputes so far.
Initiation of action rests quite on the conduct of
individual enterprises it now has
three such individual cases on
individual enterprises it now has
three such individual cases on
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this specific dispute but agreed
to take up the fundamental
to take up the fundamental
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to facilitate the settlement of
disputes arising between enterprises and member countries
should feel bound by the guideing the dispute with
this specific dispute but agreed
to take up the fundamental
question of responsibility of a
must be seen against the
sidiary. The claim again to adopt any decisions of ing the dispute.

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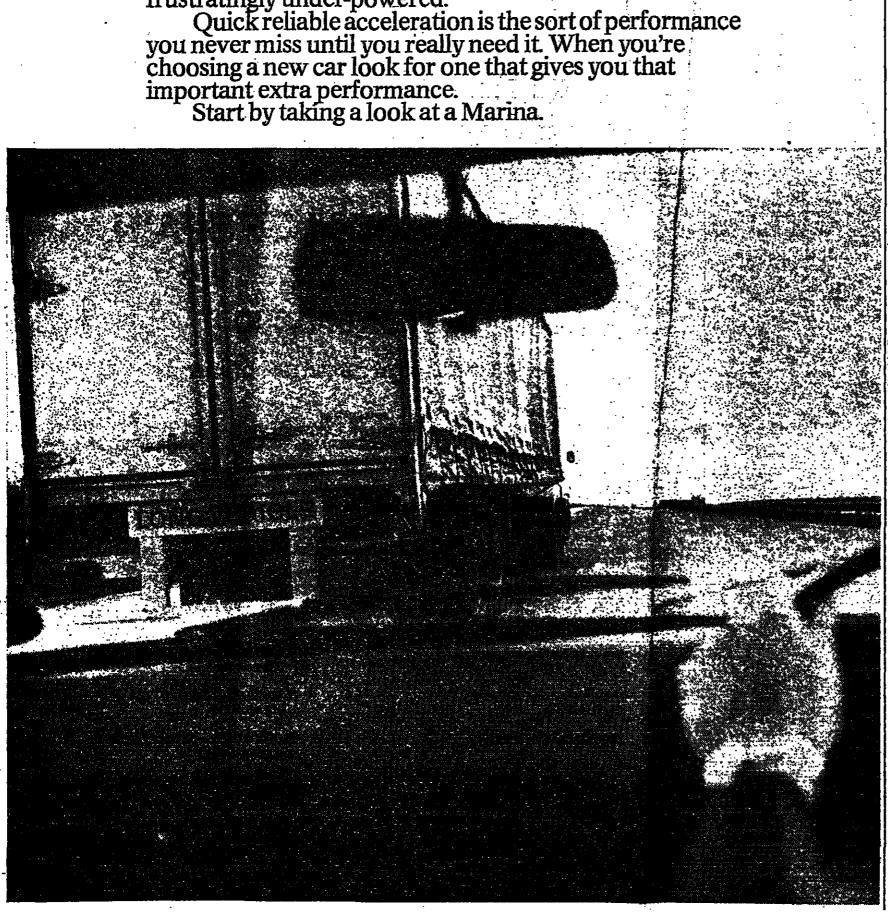
Fifteen Year 61/2 70 Bonds Due June 15, 1982

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Bonds of the above sue, Morgan Guaranty Trust Company of New York, as Sinking Fund Agent, has drawn in

The Bonds hearing the numbers above specified-will be redeemed and paid on and after Just 1977, at the principal amount thereof, upon presentation and surrender of such Bonds with all maturing after said redemption date, at the option of the holder either (a) at the Corp Office of Morgan Guaranty Trast Company of New York, 15 Broad Street, New York, North of the Subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust of pany of New York in Antwerp, Brussels, Düsseldorf, Frankfurt (Main), Manich, London of Park to Manich, London of Park to Manich, London of Park to Manich, Manich, London of Park to Manich, Manich, London of Park to Manich, Manich or the Reserve Bank of Australia in London, or Amsterdam Rotterdum Bank N.V. in The Neibris Payments at the offices referred to in (b) above will be made by check drawn on a bank in York City, or by a transfer to a United States dollar account maintained with a bank in New York City, or by a transfer to a United States dollar account maintained with a bank in New York Coupons maturing on June 15, 1977 should be detached and presented for payment in the

From and after such redemption date no interest shall accrue upon or in respect of any such

The following Bonds previously called for redemption have not as yet been presented for past 4511 6281 7030 10343 11332 12337 13823 13976 15548 15599 17771 18369 18370 19803 19569 2192 3226 6630 9770 10612 13131 12794 12833 14313 16550 15803 18316 18538 10389 19869 20871 2138



Sometimes

you need a little

extra performance.

It's surprising how many cars on the road are

[مكذا من لاعل

Calluclear ansport ghtened y Euratom

West and day

STRASBOURG, May 19 E WEST German company se cargo of uranism discared while being shipped in Antwerp to Genoa has banned from making ther shipments. Mr. Guido maer, Commissioner for agy, told the European

linment to-day. uratom officials have also mration officials nave also be arracted the company, to mara Chemic, to return 200 in the of uranium which it had been after the loss and the cargo in 1968. Transport melear materials was now titly controlled by Euratom. e have learned our one," Mr. Brunner said.
ut common security stands were still needed. The amission had kried to make

ds were shift needed, the make possis but had not yet sueded in securing agreement the Council of, Ministers. It. Brunner, who was replyto questions from Mr. John scott, leader of the British our delegation, about the of 200 tonnes of oxidised nium, said that the security vices of the countries conned had been unable to cover where it had gone, is in the ship's log had a covered with oil and it been impossible to inher the entries.

It is emphasised that the nium had been intended for in the petrochemical intry and could not be used the manufacture of bombs. The time, it had not been

the time, it had not been fect to special security sures and the non-iferation treaty was not in

ish defiance a fish likely

DUBLIN, May 10. to reject an EEC directive lift its unilaterally declared mile fishing limit. The EEC mmission set a midnight diline for Ireland to lift its on foreign trawlers longer in 110 feet fishing in the

ruutine session of the Irish binet, however, was expected dely the ruling. Ireland inmed the Commission last ek that, in Dublin's view, 50-mile limit did not riate Community regulations. In Irish refusal would send e issue to the European urt of Justice. The cases of

Ordinary Profit Profit after Tax Profit per share

ımsterdam, April 4, 1977.

Bonn likes Carter better as contacts reduce tension

greatly satisfied at the decisions on nuclear affairs and economic permission for the first stage of strategy taken at the London the Brazil accord.

Mr. Carter is now held to rendering his position. Herricately, government sources recognise that Bonn will proceed with the whole deal. While Carter has "come down to deploring it, he will not allow munist countries could underwind the Bonn will proceed with the whole deal. While U.S. leader of dissidents in Community on matters which this one case to sour bilateral munist countries could underwinding the Bonn-Washington alliance.

The sources insist that, while taking the direct heat off the by contact between Herr Helmut Schmidt, the German Chancellor, and Mr. Carter in before the summit its pressure the auguries for Herr Schmidt's Weeks of preparation, including German economy. Bonn feels with the whole eals between the two the emphasis that "inflation leaders, gradually took the heat of these involved the West German agreement to work for fulfilment of spring for East Germany, the ment of 1975 to supply Brazil existing economic growth targets public prosecutor's office here not only with nuclear reactors is no more than the Bonn said to-day.

THE WEST German government but also with enrichment and Government was planning to do is congratulating fixelf on a reprocessing facilities, which marked improvement in its the Americans believe can be presented in the U.S. believed to make atomic bombs. Gramme is under way, and ing that most of the outstanding President Carter brought especificulties with Washington are ally heavy pressure on Bonn to being solved in the way Bonn desires.

For obvious reasons, the Government was planning to do anyway. A review of the DM430m, labour mobility programme is under way, and further economic measures may being solved in the way Bonn break the deal but Herr Schmidt current improvement fails to insisted that the credibility of strengthen.

West Germany as a reliable exercities to strengthen. On human rights, the German preferring to say only that it is question. As a signal to delegation in London has gained the impression that Mr. Carter will be more cautious in his on nuclear affairs and economic permission for the first stage of public remarks, while not surstrategy taken at the London the Brazil accord.

Poll shows Suarez leading field

SR. ADOLFO SUAREZ, the Spanish Prime Minister, and his political alliance, the Union of the Democratic Centre (are definitely going to vote, 19 per cent. the Spanish Socialist Workers Party (PSOE), headed by Sen. Helipe Gonzales; 5.1 per cent. the minority, Socialist Centre (QCD); 12.4 per cent. the minority, Socialist Centre (GTC), Socialist Centre (GTC), Socialist Coalition of Professor Tierno Galvan; 5 per cent. the most bizarre murders munist Party; and a mere 4.5 per cent. the new Farling lance of the most bizarre murders munist Party; and a mere 4.5 per cent. the new Farling lance of the most bizarre murders munist Party; and a mere 4.5 per cent. the new Farling lance of the most bizarre murders munist Party; and a mere 4.5 per cent. the new Farling lance of the most bizarre murders munist Party; and a mere 4.5 per cent. the new Farling lance of armed men entered the acceptage with his however, the pollic commissioned by the Liberal daily El Pais, more significantly revealed that out-of the S51 per cent. who had not commissioned by the Liberal daily El Pais, more significantly revealed that out-of the S51 per cent. who had not commissioned by the Liberal daily El Pais, more significantly revealed the most bizarre murders was 28.4 per cent, who had not commissioned by the Liberal daily El Pais, more significantly revealed the most bizarre murders who were going to vote, there was 28.4 per cent, who had not commissioned by the Liberal daily El Pais, more significantly revealed the centre of the chamical and the strapped and explosive device to the chest commissioned by the Liberal daily El Pais, more significantly revealed the centre of the centre of the chamical and the strapped and the strapped and the strapped and the strapped and the chest commissioned by the Liberal daily El Pais more the centre of the centre

who were going to vote, there was 28.4 per cent, who had not yet settled on any particular urt of Justice. The cases of Dutch skippers accused of hing inside the new limit decided whether to cast a vote or referred to the Court by district justice in Cork a ek age.

AP-DJ polis.

> period ended 31.1.1976

NIPPON MEAT PACKÉRS INC

(CDR's)

siness results of the first half year ended January 31, 1977,

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Communists in France unveil economic plan

PARIS, May 10.

to-day announced details of its latest proposals for the financing of the common Government programme of the Left, including additional expenditure by 1980 of some Frs.313bn. (more than £36bh.) on higher wages and social security benefits. Employers would have to shoulder Frs:254bn. of the extra wages and social security burden, if the Socialist Communist alliance came to power and higher taxes and investments would cost them another

But the Communist proposals, which will be put to their Union of the Left partners at a special meeting next week (called to bring their common programme up to date) foresee large savings totalling Frs.344bn., thanks to the application of the Left's economic policies.

saved by the full utilisation of of 6 per cent. per annum, by stricter financial management. which would reduce the drain of capital abroad and the distri-

bution of profits to "the privi-ledged," and by import savings.

The Communist Party news-paper 'Humanite, which pub-lished the accounts to-day, said that an immediate increase in the purchasing power of workers and their families was necessary, not only because the economic diffi-culties of millions of Frenchmen had become unbearable, but to stimulate consumption and thus to reduce unemployment.

In its comments on the accounts, the Communist Party confirmed that, initially, inflation would be fought by freezing industrial and consumer prices. capital movements. The Communist Party also con-

firmed that a Government of the after coming to office, in an effort to balance the country's rade account. Apart from strict controls on caiptal movement. foreign exchange controls would be introduced to defend the parity of the franc

Joergenson in mediation bid

MR. ANKER JOERGENSEN, the Danish Prime Minister, will intervene directly to-morrow in a three-month printers' dispute here that has left Denmark with-out two of its leading daily news-papers and provoked widespread abour unrest among printers. . A Government spokesman said to-day that Mr. Joergensen will meet union officials and manage ment representatives of the Belingski publishing house—Denmark's largest newspaper publisher—on his return from the NATO summit in London.

He said Mr. Joergensen's decision to try again to solve the dispute was in response to an

dispute was in response to an appeal from Berlingske admini

trative and editorial staff

Jenkins' reassurance on EEC summit role

By Reginald Dale,

MR ROY JENKINS, President of the EEC Commission, reassured the Community's smaller countries yesterday that he had played an effective role at the weekend's Downing Street summit even though he had not been present at ail of the discussions.

Mr. Jenkins tald represents

Mr. Jenkins told representa-tives of the Benelux countries, Ireland, and Denmark, who were not invited to Downing Street, that the arrangements for his participation were not ideal. But the main point was that the Commission had been present when Community matters were discussed, and this was better than not being represented in London at all, he said.

Mr. Jenkins was invited to comment on his role at the summit by the Dutch delegation at the briefing, which was organised by Dr. David Owen, the British Foreign Secretary. Dutch officials have criticised the transport of the Aratimort of the Secretary. the treatment of Mr. Jenkins in London as "niggardly" and "childish."

Fresh moral support for Mr. Jenkins came yesterday from President Jimmy Carter, who President Jimmy Carter, who told Mr. Leo Tindemans, the Belgian Prime Minister, that he hoped to see Mr. Jenkins at any future Western summit. To underline his support for the Community, Mr. Carter said he was inviting Mr. Tindemans to Washington at least partly in his capacity as President of the EEC Council of Ministers for the second six months of the year.

months of the year.

months of the year.

Mr. Carter also went out of his way to include a flattering reference to the Community in his address to yesterday's NATO Council meeting in London. He said the Aliance was even stronger because of solid progress towards West solid progress towards West European unification and the expanding role of the European Community in world affairs.

East German dissidents fear a crackdown after Belgrade talks

PROMINENT East German opponents of the Government's rigid cultural policy see growing exchange of accusations over that it is preparing to violations of the humanitarian recepts set down in Section III of the Helsinki Declaration. The East German Government has remained unusually silent since the country's 12 top authors made a joint protest to the leadership about last November's expulsion of Wolf Biermann, the political poet and ber's expulsion of Wolf Biermann, the political poet and film directors are being singled out for retribution when Beigrade is over.

Opposition sources say that the Government wants to go to Belgrade with a clean slate, at a least in its own view, so far as cultural repression is concerned. The mectings at Beigrade largely because of the attractivity of the West is far greater vity of the West is far greater vity of the West is far greater vity of the West is far greater in Eastern Europe than the other way round.

According to the East Germans, the Party Secretary responsible for East Berlin, Herr Konrad Naumann, recently name rights, ranging from guaranteed employment to fellow functionaries not reported as genuine upponents of East German socialism and not just however, leading authors, actors, mans want to offer a stack as possible, for East German socialism and not just however, leading authors, actors, mans want to offer a stack as possible, for East German socialism and not just however, leading authors, actors, mans want to offer a strongly hinted they would be to approach the applications of the Wilminston of the Wi What the Communist states are Hermin, was not on the hist, least in its own view, so far as cultural repression is concerned.

What the Communist states are highly respected author. Stephan absence of overt official criticism of the original 12 protesting of the original 12 protesting of the list of their own counciers and the many others try's humaniarian accomplishments since 1975. On the Eastern side, this would range from the same is said to apply to the number of Westerners to have situation in other Communist visited the Communist country there is a long-time friend of the writer, where the Governments have Western films, books, and even appointment that he had not repressive measures against the countries would appear less test letter was released to repressive measures against the countries would appear less test letter was released human rights organisations. strong in such a comparison, Western news agencies.

SAS seeks court backing for lock-out

BY WILLIAM DULLFORCE

SCANDINAVIAN AIRLINES day" from the strike which. The SAS strike could already System (SAS) to-day asked the Swedish Labour Court to approve thirds of its European traffic and the Swedish Labour Federation all its inter-Continental flights (LO) and the private office workeep for the North American kers' Federation (PTK) are thirds of its cabin crews now on staff, the 700 Danes who are wage talks with the Swedish of strike in the hope of bringing the strike to a speedy conclusion. A lock-out would ground all SAS aircreaft including those on Labour Court to-day that the employees in food wholesaing

aircraft including those on Labour Court to-day that the employees in food wholesaling domestic flights which have so Commercial Officials. Union chains and by service attendants far been excluded from the (HFT) had given incorrect strike on ferries between Sweden and strike.

A SAS spokesman estimated toweek's notice of lock-out action. Liniely and the shipowners A SAS spokesman estimated to week's notice of lock-out action. Linjethy, and the shipowners that the airline was losing The court is expected o announce have responded with lock-out day that the airline was losing The court is expected to announce "more than Kr.Sm. (£1.05m.) a a decision to-morrow.

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Assets exceed £1.000 million

Nixon aid memo complicates Hanoi talks

Ey Jurek Martin

WASHINGTON, May 10. A RESIORANDUM written in 1979 by former President pledging Nixon, several billion dollars in reconstruction aid to Vietnam, appears to be complicating, renewed discussions between he U.S. and the Government in E330L

Mr. Nixon's private papers. Assistant Secretary of State who last week concluded his first round of talks with mariese representatives in Paris, told a Congressional committee yesterday that he had seen the document and was trying to persuade Mr. Mixon to release it.

Hr. Lesier Wolff, a New York Congressman, said this morning, however, that he was prepared to have the former President suppoensed in order to get access to the memo-

Last week, following the Paris talks, it was announced that the U.S. would drop its objections to the admission of Vicinam to the United Nations. However, both Mr. Holbrooke and Mr. Vance, the Secretary of State, made it clear there was no question of the U.S. providing Vietnam with reconstruction aid.

Mr. Holbrooke told the committee yesterday, however, raised the matter in Paris and that it was a complicating factor in the discussions. But he stressed that the memoreadem was irrelevant in the current talks and should be seen primarily for its historical

This is the second occasion in recent months that hitherto secret pledges made by the ex-President and his then Secrehave been unearthed in the Asian arena to the slight em-barrassment of the Carter Administration

The first instance concerned an apparent American commitment to establish full relations with the People's Republic of China-which would, of course, imply severance of the Talwanese coanection. It would appear that neither Hanol nor Peking is too intent on holding the new Administration to inese past ple**dges**,

J

Little U.S. optimism over Argentinian SALT talks resumption

BY JUREK MARTIN, U.S. EDITOR

MR. PAUL WARNKE, the chief could have failed because the possible to work out some sys-MR. PAUL WARNKE, the chief could have failed because the possible to work out some system of the U.S. arms negotiator, leaves for U.S. underestimated the importance item of inspection by challenged the original progressively in the original progr the Soviet Union.

He disclosed yesterday that would have set an overall ceithe U.S. had included in its proing of 2,400 missiles and bombers posals a stipulation requiring per side.

some on-site inspection of missile
bases, something that the Soviet
tion, however, may prove difficult
Union has hitherto resisted.

The question of on-site inspection, however, may prove difficult
to resolve. Mr. Warnke explained some on-site inspection of missile Mr. Warnke was not overly that it should be seen as a support of quick progress in plement to, rather than a substinger and the American cruise talks there between Mr. Cyrus satellites. The latter were adevance, the U.S. Secretary of quate, he said, so long as both State, and Mr. Andrei Bromyko, sides were simply dealing with aspects to the current SALT in the Sovict Foreign Minister, he the numbers of weapons: when said the best that could be it became a matter of determining framework for future being deployed then satellites base" which would require hold in Argenting). Also summoned discussions."

10 resolve Mr. Warnke explained substantive matters, such as the fate of the Russian backfire the Argentina. This is part of a statement bomber and the American cruise missle, to later negotiations. However, there are snosidiary proportionately the largest in specific types of weapons: when talks to which the U.S. attaches friday by Mr. Nehemias Ressisting framework for future being deployed then satellites base" which would require hold in Argenting). Also summoned discussions."

Fears of coal strike spreading

BY STEWART.FLEMING

tive voted last night to make the absenteeism.

intensified to-day following a The union is claiming that coal There are fears of further vote by the United Mine company management have been deteriorations in industrial putting into effect disciplinary relations in the industry if the procedures that go beyond con-union leadership remains weak.

The union policymaking executract provisions to deal with Mr. Miller was directed by the

FEARS that a long standing of the nation's 160,000 coal yet another indication of the coal industry dispute about miners.

divisions within the union over disciplinary action against Roving pickets sympathising its future leadership—divisions absentee miners could spread with the Ohio miners have inter- which are causing the coal compactors the country's coalfields side the state.

anxiety.

Mr. Miller was directed by the

Canadian Arctic hope on gas pipe

on environmental grounds.

said the project would irrepar- far, Mr. Horte said.

Jews in NY talks on 'enemies'

deat and Secretary-General, respectively, of the Latin American Jewish Congress. Both DAIA and the Latin-American Jewish Congress are affiliated with the World Jewish Congress, the chief spokesman for world Jewish Congress. that the U.S. was The Soviet Union last year did mation about their respective Faigon and Marc Turkow, Presistill waiting to the American object, under the right circumbave so far. The U.S. is concretely of the Latin American proposals that had been restances, to on-site inspection of cerned that its estimates of lact and secretary. General thought that the round of talks Warnke suggested it might be deficient in critical respects.

Viola, chief of the Army's The rich vein of anedote must the UAS, by Orto General Staff) on his own behalf not however be allowed to over than reputable and on that of Gen. Videla (Lt. lay the importance of one of the

tive voted last night to make the dispute about absentee policies in Ohio "national in character."

The decision to make the distribution of the union president Mr. gaining arm, rejecting the Ohio area some five weeks tions of the union president Mr. gaining arm, rejecting the Ohio area some five weeks tions of the union president Mr. gaining arm, rejecting the which the "Graiver empire" and parts of Pennsylvania and come up for re-election shortly. a meeting of industry and union has made idle around 22,000

The rebuff for Mr. Miller is representatives.

The decision to make the distribute to send a message to the Bituminous Coal Operators in a manual for the EEC. I which the "Graiver empire" for banks here, in New York and and parts of Pennsylvania and come up for re-election shortly. a meeting of industry and union has made idle around 22,000

The rebuff for Mr. Miller is representatives.

The decision to make the distribute to send a message to the Bituminous Coal Operators in a manual for the EEC. I which the "Graiver empire" for banks here, in New York and and parts of Pennsylvania and come up for re-election shortly. a meeting of industry and union like the Bituminous Coal Operators in a manual for the EEC. I which the "Graiver empire" for banks here, in New York and Hector Hurtado, Venezuela's between the U.S. and Latin expertations and made play lack of will on the sart of the minimatic part of banks here, in New York and Hector Hurtado, Venezuela's between the U.S. and Latin expertations and made play lack of will on the sart of the minimatic part of banks here, in New York and Hector Hurtado, Venezuela's between the U.S. and Latin expertations and made play lack of will on the sart of the minimatic part of banks a body which seeks to represent the sum of the continuity for the Bituminous Coal Operators in the Bituminous Coal Operators in Group are accused of aiding the left-wing Peronist guerilla

In his statement to the Jewish minunity, Sr. Resnizky warns bat "our enemies warns

Hugh O'Shaughnessy reports on the revival of E

A think tank for Latin American development

Castro; one of the Balkan dele-

In his statement, Sr. Resnizky financial catastrophe and the emphasises that "the Argentine distinguished Colombian delethinking about the Republic is not an anti-semitic gate, includably literary as distinguished for the colombian delethinking about the Republic is not an anti-semitic gate, includably literary as distinguished for the colombian delethinking about the Republic is not an anti-semitic gate, includably literary as distinguished for the colombian delethinking about the Republic is not an anti-semitic gate, including the colombian delethinking about the Republic is not an anti-semitic gate, including the colombian delethinking about the Republic is not an anti-semitic gate, including the colombian delethinking about the Republic is not an anti-semitic gate, including the colombian delethinking about the Republic is not an anti-semitic gate, including the colombian delethinking about the Republic is not an anti-semitic gate, including the colombian delethinking about the Republic is not an anti-semitic gate, including the colombian delethinking about the Republic is not an anti-semitic gate, including the colombian delethinking about the colombian delethinkin

panies themselves considerable and of the videla, the most memorable international defactor President) told me gatherings to have been held in the deteriorations in industrial should not be taken as an anti-

BY OUR OWN CORRESPONDENT

OTTAWA, May 10.

CANADIAN Arctic Gas Pipeline

Gas Pipeline

He said an alternative project ably harm the environment. The divides these enemies into dent the Canadian natural gas alternative—building two pipeline. Accept its proposal to pipe \$250m. to \$300m. a year.

Alaskan and Canadian natural gas in the same pipeline. If the Government accepts a gas in the same pipeline.

Mr. Vernon Horte, president of recommended by Judge Berger, is built rather than over 10 disappointed with the Berger Canada will be even higher. He Berger report, which recommended said Arctic Gas disagrees fundaganist the Arctic, Gas project mentally with Judge Berger who far, Mr. Horte said.

OTTAWA, May 10.

Ithe four enemies must realize that there are no passive and silent Jewish masses any more. The mander of the United States had inrown its weight behind anything that Washington takes are not passive and silent Jewish masses any more. The passion masses any more. The divides these enemies into two main groups: The passion masses any more. The divides these enemies into two main groups: The passion masses any more. The divides these enemi The importance of ECLA was

It is clear that, though a second choice, the U.S. would be willing to accept as an interim measure a SALT agreement based on the leaders terms "the obscure at SALT agreement, leaving to leaders terms "the obscure as the leaders terms "the obscure and the Russian backfire in Argentina.

This is part of a statement based or the fact of the Russian backfire in Argentina.

This is part of a statement based or the leaders terms "the obscure and pogrounist forces " at work in Argentina.

This is part of a statement benefit of the Russian backfire in agreement based to the Argentina Jewish to the List of the Russian backfire in agreement based to the Argentina Jewish to the Island to

intellectually impeccable Dr. Kurt Waldheim chilled our blood with visions of world body given to creative country, nor does official antisemitism exist." He added: "We tend to be, brought the meeting to a close with the last lines of economists and not, like to a close with the last lines of the OAS by offen lose.

We have received some assurances to a close with the last lines of the OAS by offen lose. the OAS, by often less

should not be taken as an anusemitic case."

Guatemala meeting saw the resemitic case."

The Graiver case is the
current national standal involving the young Jewish-Argentine
financier David Graiver, presome of ECLA as the Washington's approval, as Sr. Americans which could be
region's most influential policy- Islesias is the first to realise, against then at the Northmaking forum. From the begin can mean the kiss of death to
dialogue in Parts, Br
ning it looked as though it was a body which seeks to represent France, the Notherlands and
financier David Graiver, presome to be good as both Mr. Latin America. But this time Wolfgang Renner, the sp
sumed to have been killed in an Mr. Young, not Mr. Young's support was a kiss man for the EEC.

initiatives, and more courage to relationship with Latin Am try, even if we sometimes fail. Ambassador Joschin Jan And for one of the leading roles of West Germany was, but in this effort to develop new not content to leave ideas and programmes, to lead there and delivered a disc the hemisphere in this effort, I propose ECLA." he said. And anything that Washington takes as seriously as that, the Latin

At a meeting held in Santo Traportance Domingo pteliminary to the ministerial session in Guatemala City ECLA governmental experts The relative success a sketched out strategies on a long ECLA session this year is lier of topics; trade and com-modities and the Generalised those countries directly in System of Preferences; Latin in the Commission itself. America's sources of external increasing importance of a finance and its debt; trans and the UN Economic Co national corporations; the trans- sions for other regions a fer of technology, industrilisa- world, Africa, Europe and tion and relations with other Far East, means that set areas of the world, including the the pressure is taken of U.S., the EEC, Japan and the overloaded machine in Eastern European countries. Eastern European countries.

If, as seems likely, the North-South dialogue in Paris falls to live up to the expectations put in it by the developing countries, ECLA will take on an added importance as a formulator of ideas about where Latin America should go next.

And, insofar as the Co slows are attended by delicency or observers of all the major economic units, Commissions will increa act as "mini General A bites" deciding on a relation should go next. should go next.

ecognise that some of the deve- permanent Committees.

Writ to be accepted or j in toto by the ticher

"The trouble with go that there are too many his in the organisation and his tudes are sometimes a his legalistic." complained etc., gate of an industrialised con For the European Commi the session had party piquancy. Mr. Young came e major speech in his pech eft having, at least m lifted U.S. Latin Americantions out of the sterile at conscious suspicion of Kissinger era on to a humanistic consideration Latin America's principal lems of poverty and de

giving any tricks to the Americans which could be

urging the assembly to it

hould go next. otherwise clog up the Org But having said this, one must tion's General Assembly

APPOINTMENTS

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COMPANY NOTICES

PAN-HOLDING

Société Anonyme Registered Office: Luxembours Notice of Annual General Meeting of Shareholders

Meeting of Shareholders

The Annual General Meeting of shareholders of Pan-Holding S.A. will be held at its registered office at 10, Boulevard Roosevelt, Luxembourg, at 3 o'clock p.m., on May 31, 1977, for the purpose of considering and voting upon the following matters:

1. Acceptance of the Directors' and Commissaire's reports and approval of the financial statements for the year ended December 31, 1976.

2. Application of the net profit, declaration of a dividend for 1976 and of its date of payment.

3. Discharge of the Directors and the Commissaire with respect to the year 1976.

year 1976.

1976.

The bearer shares may be deposited either at the registered office of the Company in Luxembourg, or with any banking or financial institution agreed by the Company. Depositery certificates must be received by the Company at Bolte Postale Nr 408. Luxembourg, prior to May 26. 1977. No depositery certificate is required with respect to registered shares.

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LEGAL NOTICES

No. 601465 of 1977

In the HIGH COURT OF JUSTICE Chencery Division Companies Court. In the Matter of RICHARD DALE ENTERPRISES LIMITED and in the Matter of The Companies Act. 1948.

MOTICE IS HERRESY GIVEN that a Petition for the Windins-up of the abovenamed Company by the High Court of Justice was, on the and day of May 1977, presented to the said Court by the Commissioners of Costons and Excise of King's Ream Bouse. 39-41 Mark Lane, London ECSR 7EE.

And that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. London WCIA 2LL on the 28th day of June 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearins in person or by his Counsel for their purpose; and a copy of the Petition will be furnished by the moderstaned to any creditor or contributory of the said Company requiring sich copy on payment of the regulated charge for the same.

G. KRIKORIAN.

King's Beam House.

39-61 Mark Lane.

London ECSR THE.

Solicitor to the Petitioners.

NOTE—Any person who intends to appear on the hearing of the said Petition most serve on, or send by post to, the above-named notice in writing of his intention to the O. The notice must state the name and address of the person, or, if a firm, the name and address of the person, or first, or the country the series by post to, the firm, and must be signed by the person or first, or the or their Edicitor (if any), and must be served or, if posted thus the series by post to, the firm, and must be served or, if posted thus the series by post on first, or this or their Edicitor time to reach the series by post on first, or the or their Edicitor (if any), and must be served or, if posted thus the series by post on the firm of the series or their Edicitor time to reach the series by post on the firm of the series or their Edicitor o

and must be served or, if posted, thust be sent by post in sufficient time to react the above-themed not form.

PUBLIC NOTICES

GLASGOW DISTRICT COUNCIL Suling today £4.7m. Bills at 7c. ring 10th August 1977. Application £35.4m. Bills outstanding—£8.

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- III. DRAWN STEEL PRODUCTS—cold drawn st bars; cold soft black wire; hard dull wire; 5 black wire; soft galvanised wire, bright wire nails; pre-stressed concrete wire include strands, barbed wire; welding electrodes carbon and alloy steels; wire ropes; buildinails and special nails.
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The Financial Times Wednesday May 11 1977

Assad cautiously hopeful e of mafter talks with Carter

holding secret meetings with day conde

ids on the people who havited Agencies

holding secret meetings with day condemned the condict in Ethiopian Derg and some ob- Eritrea as "generald war"

date would stand no chance. Young arrives in Abidjan t ANDREW Young, the U.S. me." He was invited to address a abassador to the United group of South African business-

The South African GovernBefore leaving Washington, and ment has been irritated by Mr.
ferring to his planned stop to Young having publicly questioned spanish citrus and Raw Materials:
the said: "Files go the legitimacy of the South Spanish citrus and the EEC g. there. What I do there do African administration.

The South African Foreign postponed by Mr.
Farming and Raw Materials:
Spanish citrus and the EEC N.Z. replies to dairy export

position the Janata Party candi-

Both the Janata and Congres parties have started selecting candidates for the elections and have formed state committees for hie purpose. There are long queues outside the headquarters of the Janata Party since its candidates are expected to win Despite the Congress Party

the sassed to the United group of Source Arrivan Dusiness tions, arrived here to day from men.

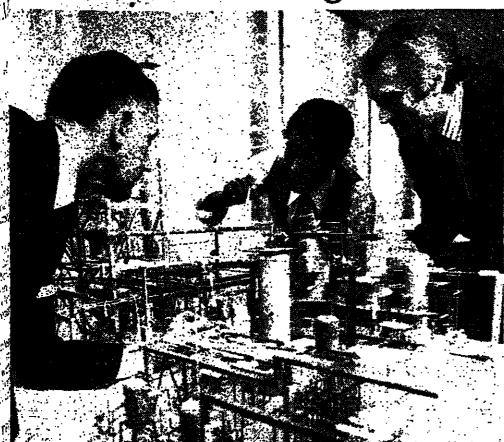
It is said to see the seast of every shington to begin a 12-day four Mr. Young is to attend a UN state. Both parties will make Africa which may include a conference on Rhodesia and marginal adjustments with local it to South Africa. His trop Namibia in Mozambique on May parties, as well as the two compan here in the Ivory Coast 16. He will also travel to Ghana minist factions.

The a meeting of U.S. increases and Gabon before going to Lists of African countries.

The African countries of the Mozambique of the Mozambique of the Wested control over the Congress of arrival. Mr. Young said, Vice-President Walter Mondale be very positive but restrained before the Mozambique meeting large number of members have

he very positive but restrained before the Mozambique meeting by that we took in Zaire. In Johnnesburg, it was stated resigned from the party and are resigned from the party and are seeking admission to the Janata endment which had allowed Ministry that a decision on Mr. These include some ministers of U.S. to import Rhodesian Young's proposed visit has been the initiative that given to the U.S. But the Ministry that sugar to the U.S. But the Ministry that we western members of the tar results that the decision have bessen a policy that will would possibly not be made publicated by the U.S. and African U.S. and African Govern-bostponed

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CONSULTATIVE GROUP MEETS IN PARIS

Egypt faces its creditors

BY ANTONY McDERMOTT

Birth, powers, PLD politherance possible that the Palestine Liberts of the 1987 was included that Corporated the Corporation of the 1987 was included the Corporated of special part of the 1987 was included by the any foundation.

Intrean group denies it

Intread group denies it

Intrean group denies it

Intread group denies in transport denies in transport denies denies in transport denies in

Fukuda

may join

N-study

says USSR

nave a confederal flink with the such a proposition.

Assad emphasized Arab Hashemite kingdom of Jordon.

The policy stem preventing the profileration of nuclear weapons, and in the 1867 war, include they had any foundation.

By the end of September last

The World Seat with World Said that the Palestine Libers officials expressed astonishment wheen the part in the conference, he said.

By the end of September last

The World Seat was a confederal flink with the chairman Yashing and from the Successing the world seat of the willingness of PLO ticipate. Mr. Fukuda also Said that the Palestine Libers officials expressed astonishment which was statement accepting the UN desired they had any foundation.

Mr. Fukuda also Said that the Palestine Libers officials expressed astonishment which was statement accepting the UN desired they had any foundation.

Mr. Fukuda also Said that the Palestine Libers officials expressed astonishment which was statement accepting the UN desired they had any foundation.

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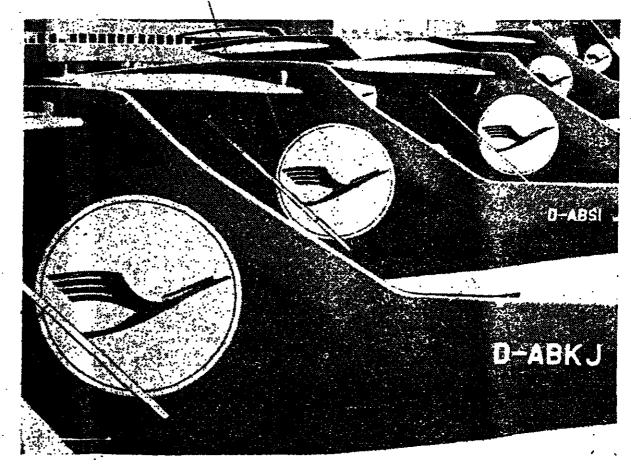
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German Airlines

WORLD TRADE NEWS

Shift in US cargo policy Italians urged to could ease tanker surplus reduce imports

BY ROY ROGERS, SHIPPING CORRESPONDENT

seminar here, he said that the vessels would help to keep down U.S. oil imports rise to 12m. DarU.S. Administration was considering the possibility of buying sumer.

Outside the possibility of b

Soviet denial on fleet growth

A SUBSTANTIAL reduction in in two stages in 1978 and 1980. it now stands, was enacted this A SUBSTANTIAL reduction in in two stages in 1978 and 1980. It now stands, was enacted this the world-wide tanker surplus. Any relaxation to allow the year, there would only be sufficiently use of foreign-built vessels cient. American flag tonnage remains to its controver would go some way towards available to handle 2 per cent. Sial cargo preference proposals overcoming criticism from of U.S. oil movements which are which are now under consideration.

This was disclosed here, yes building by the U.S. would only terday by Mr. Robert Blackwell, exacerbate the present world crease to 7 per cent by 1980 as new Affairs at the U.S. Department. Another attraction for the vessels now under construction.

assistant secretary for Maritime surplus.

Affairs at the U.S. Department of Commerce.

Speaking at the Nor-Shipping purchase of cheaper foreign

Seminar here, he said that the vessels would help to keep down the commerce of the vessels now under construction for the vessels now under construction or order, become available.

He went on to forecast that if U.S. orl imports rise to 12m. bar-appears are the vessels would help to help to help to be a proposed for the vessels now under construction for the vessels now under

import bill involved the purfurs.

by news that Chivoda Chemical chase of foreign cars. "Italy To complete the picture, Italy Engineering and C. Itoh and spent L2,000bn, last year on buy last year spent L13bn, on French Company were to be awarded a

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foreign-made cats simply because according to recently published of snobbery. "If we were to figures, was worth nearly £2bn, reduce these imports, by only a compared to £1.4bn, the previous quarter, we would have saved a year, but left Britain with a sum equal to the recent IMF's sizeable deficit of some £280m. S530m. loan to Italy." There has, in effect, been a Imports of luxury goods repremarked deterioration on the sent - about £500bn. (about British side since 1970 when £330m.) of Italy's trade deficit trade was virtually level between last year. The country, in fact, the two countries. Apart from can boast, at a time when the whisky. Britain's main exports Government is urging austerity, to Italy include machinery, the savoury distinction of being chemical products and textiles.

Japan's African success

PAUL BETTS

ROME, May 10.

WITH THE country's widening the largest consumer of Scotch balance of trade deficit which whicky in Europe and the increased from L2,335bm in 1975 second single biggest importer in 15 pannese conducted as which are also in the largest consumer of Scotch whisky while last launched a buy Italian campaign modelled on Britain's alcoholic beverages from Britain buy British" and President Giscard's "achetez Francais" inclusives. Sig. Ossola, who launched the for Rolls-Royce cars with more campaign during a lecture at than 70 last year and 83 already only the country's biggest single importers of the biggest importer of the biggest i

Japanėse products. Eastern countries.

pany. Kanemats-Gosho and Kajima Corporation have been expressing confidence that they will win a Y300bn. to Y350bn. contract for the number one working area" of Nigeria's new contracts. The Nigerians will be paying efforts to increase us plant

fiscal year 1976 were worth about. Japan's success in Nigeria original target of \$12bn, but we sport or slightly more than 1: would seem to be due to nevertheless 52 per cent up of per cent, of its total exports. Nigeria's desire to diversify its the previous year. Japan we imports from Nigeria by contrast sources of supply. The Japanese probably try again to achieve the were a mere \$39m.

that this provides a guarantee of Nigerta are important in economic development and of context of the Japanese real future diversified markets for the that exports will be the context of the formula of the context of the formula of the context of It also means, according to

some of the trading companies in North America or Eminvolved, that the Nigerians are because the resistance better able to provide skilled in those mar workers to help execute Japanese performance. Plant contracts than most Middle Officials a

The importance of Nigeria's haps India will be grown ample cash reserves is evident kets for Japanese exports the from the financing arrangements year. for recent Japanese plant export

railway project. The Nigerians will be paying efforts to increase its plant. These constracts could be in cash both for the Marubeni export rapidly and to content followed by others judging by telecommunications equipment plant, along with steel ships and the confidence with which Marus and for the Chiyoda chemical oil cars, into one of the main pillar bent, for example, speaks of prosentery. In the case of the rail- of its foreign trade, in fiscal year jects in the pipeline. In any way project the Japanese expect 1976, according to figure public, in the pipeline. In any way project the Japanese expect 1976, according to figure public, in the pipeline. In any way project the Japanese expect 1976, according to figure public, into a market in which it quite contract to be paid for in cash tracts with a minimum value of into a market in which it quite contract to be paid for in cash tracts with a minimum value of modestly participated in the past, with the remainder to be covered \$500,000 per contract. Japan's exports to Nigeria in by bank loans or supplier credit. This was well short of the fiscal year 1976 were worth about. Japan's success in Nigeria original target of \$12bn bases.

grow again rapidly in 1977

hecause the resistance built

Call for more scrapping

Financial Times Reporter

LARGE-SCALE scrapping of old third world countries, he sugtanker tonnage offers the only gested. there are political motives hope of restoring balance be-behind the continuing expansion tween supply and demand on the

seminar in Oslo, Mr. Averin Speaking at a dinner held in making factory and parts to attacked Western shipping in connection with the Nor-Shipping India. The huyar will be India.

hehind the continuing expansion tween supply and demand on the in the Russian merchant shipping world's glutted tanker market, fleet came yesterday from Mr. Head of foreign legor Averin. head of foreign relations at Russia's Ministry of Merchant Marine.

Speaking at the Nor-Shipping TERTANKO) said here.

Speaking at the Nor-Shipping TERTANKO) said here.

Speaking in Oslo. Mr. Averin Seminar in Oslo. Mr. Averin Seminar

ICI project scrapped

seminar in Oslo, Mr. Avering at a dinner held in attacked Western shipping in terests and marine publications for suggesting the Russians were hatching plots to "capture" world sea routes. He went on to give figures showing that the Russian share of world merchant tonnage actually dropped from 4.2 per cent. in 1972 to 3.8 per cent. last year while flag of convenience fields had increased their share from 20.7 per cent. to 26.5 per cent. So one may judge for him. So one may judge for himself who is capturing world sea routes while flag of convenience fields had increased their share from 20.7 per cent. to 26.5 per cent. So one may judge for himself who is capturing world sea routes. Building for stock could only prolong the crisis, but it was self who is capturing world sea routes. So one may judge for himself who is capturing world sea routes. Building for stock could only prolong the crisis, but it was self who is capturing world sea routes. So one may judge for himself who is capturing world sea routes. Building for stock could only prolong the crisis, but it was sto have down and making factory and parts to load in the nor-Shipping and factory and parts to load in the same period. So one may judge for himself who is capturing world sea routes. So one may judge for himself who is capturing world sea routes. So one may judge for himself who is capturing world sea routes. So one may judge for himself who is capturing world sea routes. Building for stock could only prolong the crisis, but it was stock the continued refusal of the decision to scrap the project was project—foreshadowed in the decision to scrap the project was project—foreshadowed in the decision to scrap the project was project—foreshadowed in the decision to scrap the project was project—foreshadowed in the decision to scrap the project was project for scapturing world sea route. So one may judge for himself who is capturing world sea route for scapturing world sea route for scapturing world sea route. So one may judge for himself wa "Exporting shoals of small-value consignments, we find ECGD world wide

cover is vital" "You can't sell overseas from an armchair, and we have people constantly travelling all over the world seeking orders in highly competitive markets.

over 5.000 customers." "In our enthusiasm for expansion, we still need to ensure that we are dealing with financially-sound buyers. And this is where ECGD comes in. In many cases we can go ahead and be covered by ECGD on our own credit information—but for bigger orders with new buyers ECGD's vetting is a must."

As a result, we send a large number of

under-£10,000 consignments to well

Mr. D. J. Allday is Managing Director of A. E. Auto Parts Ltd., Bradford. Currently, the company is marketing overseas well over £20 million worth of automotive parts annually—two-thirds of its turnover.

ECGD insures from contract or shipment dates. Cover is offered for contracts in sterling or other approved currencies for: Continuous, worldwide business ranging from raw or processed materials and consumer goods to mass-produced engineering equipment. Sales through UK confirming houses, and by UK merchants.

 Sales to or by overseas subsidiaries of UK firms. Services and constructional works contracts. Other single large sales of capital equipment, ships and aircraft.

ECGD also offers for certain export business: Bank guarantees for export finance at favourable rates.

•Guarantees for loans and lines of credit to overseas borrowers.

 Guarantees for performance bonds, pre-shipment finance and project participants' insolvency. Cost escalation cover. For full details call at your local ECGD office.

INSURANCE FOR BRITISH EXPORTERS



According to Montedison, the awarded to

consortium

highway construction project ever awarded by the Government of the Crown Colony.

The Iwo kilometre (L3 mules) twin-tube tunnel will provide a three-minute express link on a route which now requires nearly

an hour.
A Public Works Department ookesman said the tunnellin: would take about 3} years and it was expected to open to traffic by the end of 1980. The tunnel is expected to handle 2,400 vehicles an hour, providing swift north-south access through the heart of Hong Kong.

Japan to sell steel to China

CHINA has agreed in principle to buy about 2m tonnes of steel products from Japan for ship ment in the first half (April to September) of this fiscal year, Nippon Steel Corporation said.

The basic agreement emerged from negotiations between a visiting Chinese buying mission and Japanese steel mills in progress here since late March, it

said. The negotiations are now in the final stage and a final con tract is likely to be concluded in the near future, it said.

NSC said Japanese steel mills

are expecting to sell almost the same amount of steel goods to China in the second half of fiscal 1977, bringing the annual export total to 4m, tonnes or more. Chinese demand for steel is fast growing, in connection with the fifth five-year economic plan, which started last year.

Taiwan exports

Taiwan's Industrial Development Bureau expects the country's exports of electronic products to rise to \$950m. this year from \$662m. in 1976, and to reach \$2.5bm. by 1981, the Central News Agency reported. The agency said the bureau forecast colour television sets and medium and high quality audio equipment will be the major

NatWest in Canada NatWest Canada, a wholly

owned subsidiary of National Westminster Bank, officially opens its Vancouver Marketing Office to-day. The new office pro-vides a marketing base to cover British Columbia and Alberta for NatWest Canada.

Algerian plant Concurrent with site prepara-

tion underway at Bethioua, in Arzew, Algeria, for construction of a billion-cubic-foot-a-day hquified natural gas facility Puliman Kellogg has committed in excess of \$100m, for major equipment for the facility, being designed, engineered, proceured and constructed by Pullman Kellogg for Enterprse Nationale Sonatrach, Algeria's oil and gas ugency. Pullman Kellogg said that commitments for main exchangers, compressors, boilers and storage tanks have been

Tunnel work Hong Kong mission visit

builders to be more creative in and delivery dates.

their approach in order to cap. He told a Press conference ture more orders was made yes group had come armed with terday by Mr. David Newmatching bids from Japanes bigging, chairman of Jardine yards, and that two Japan The Hong Kong Government bigging, chairman of Jaroine yards, and that two Japanes said it awarded the main Matheson, who is heading a buy shipbuilding companies we HKS184m, construction contract ing mission from Hong Kong arriving in London to-day on the construction contract. for the HKS280m. Aberdeen organised by the Hong Kong chance that the group's to tunnel here to a joint Hong-Chamber of Commerce. tunnel here to a joint Hong Chamber of Commerce.

tunnel here to a joint Hong Chamber of Commerce.

Kong-European consortium, the The mission includes a group Aberdeen Tunnel Joint Venture. The mission includes a group Aberdeen Tunnel Joint Venture. The mission includes a group Aberdeen Tunnel Joint Venture. The mission includes a group Aberdeen Tunnel Commisses Gammos (Hong Kong). Sie Francaise d'Enterprises de Jorgages et de Travaux Publiss. Hochtief and Svenska Entre penad.

The tunnel passing from one side to the other of Hong Kong to the 40m Kong companies which make the island the fifth largest shipowning community includes senior executives for the world. It is the first time Hong Kong Department store that a group of such sinture has saw Mr. Edward Dell, Secretation of State for Trade, and a visited Britain.

Mr. Newbigging said that Gerald Kaufman, though they did not expect to At a dinner last night make any outright purchases, Dell called on Hong Kong island and is the most ambitious highway construction project the state of the state of the first time host ambitious able if British shipbuilding Britain.

NEW YORK.

FLIGHTS AWEEK.

Now Iran Air-have flights to New York every day except Sunday.

All by Jumbo, leaving Heathrow at 14.15. And arriving at 16.45 at JFK's speedy 'Worldport' terminal Then you can take the exclusive Worldport helicopter right to the heart of Manhattan.

From June 1 st, we ll be offering this special service every day. For details, or to make reservations. see your travel agent.



Two hemispheres

On the international trail this month, The Banker visits Chicago financial centre of the bustling Mid-west and vantage point is economists feeling America's pulse, and two European centre frankfurt and Luxembourg. Deputy editor Carol Parker loo at what makes Luxembourg so attractive for internation bankers, and elicits the do's and don'ts of banking there in interview with Banking Control Commissioner Herre factor From further afield. The Banker's editor Robin Pringle 1880 from Tokyo on Euro-yen, the protection problem, and the lasues heading a crowded agenda in Japan to-day.

The Banking Year

The Banker's annual round-up of profits and prospects i world's major banking sectors. Banks and banking active outside the big league of international lenders get an air this time round with articles on the ambitions of savings and

Muck and money

The companies getting their hands dirty in the arduous work of pumping oil from the North Sea are going to be banker to the next generation of oil fields developed. A special report features new forms of oil finance, the bankers and oil finance, the bankers are oil finance, th

Can be ordered through bookstalls price £1.00 or direct Bracken House. Cannon Street, EC4P 4BY, Price £1.30. U.K. subscription rate £14.40.

MAY ISSUE ON SALE NOW

To make an appointment or for information contact the Information Officer, Export Credits Guarantee Department - quoting reference FTM

--at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, Lundon West End. Croydon or Totten and offices; or Joan Swailes,

Information Section, ECGD, Aldermanbury House, London EC2P 2EL. (Tel: 01-606 6699, Extn. 258).



Now, here's a Grade A idea.

The egg is one of Nature's better notions.

This carton is one of man's. It cushions eggs from farm to grocer to fridge; and if one of them should crack, the goo won't drip through the carton bottom. It's water resistant.

Water resistant because it's made from a combination of the wax taken out of crude oil in one of the early refining steps, and paper pulp. Egg cartons constructed of this wax-pulp mixture are inexpensive, lightweight and highly protective. And, importantly, they put to good use a by-product of oil that might otherwise be thrown away. When you're

dealing with a resource as valuable as oil is nowadays, it simply makes good sense to use every bit of it you can. So we're always on the lookout for ideas that put more of the oil to work. (For years oil has been the key ingredient in many cosmetics, pharmaceuticals, petrochemicals, and dozens of household items you and your family use every day).

We turn out several thousand tons of wax a year at our Birkenhead Wax Emulsion Plant. Some of it goes to our good customer Hartmann Fibre, of Great Yarmouth, to make egg cartons like the one in the photo. Producing the wax for egg cartons is just one of dozens of activities in which we are involved after nearly 100 years of doing business in Britain. As you probably know we're also a leading petrol marketer; a leading supplier of marine lubricants; a leader in aviation fuels and lubricants; and one of the important participants in the North Sea oil search. Our parent organisation is one of the half-dozen largest industrial companies in the world.

This is a business built on imagination, innovation, the willingness to take chances, and the ability to spot good ideas when they come along. Using our wax in egg cartons was a Grade A notion.

phores

Make a positive contribution to the Silver Jubilee:

leave the country.

You hardly need further reminding that this is Silver Jubilee Year.

But long after the fanfares are over and the bunting has been taken down, what will it all have achieved?

The Financial Times believes that there is a vital and very positive contribution that British business can make to the celebrations.

Silver Jubilee Year is also Export Year And there is no better contribution industry can make than a thumping great increase in exports.

Which means companies like yours getting their top salesmen to leave the country. To go out into the world markets and sell, sell, sell.

By publishing an extensive survey on British Exports on Friday, June 3rd, the FT will be taking the opportunity to re-appraise the export performance of British Industry.

It will be a timely and in-depth analysis of the aims and achievements of our exporters on a wide variety of fronts (as the editorial synopsis below shows).

And it will also do an important job of promoting these achievements to a wide and influential audience, both at home and abroad.

If your company is among the 1,400 already participating in Export Year, you must have a success story or two to tell.

Make sure you tell it loud and clear. Consult your FT representative for details of advertising spaces and rates. Or contact Tony Kippenberger, UK Advertisement Manager, on 01-248 8000 (extension 510).

Besides contributing to the good news about British business, it could also help win you more orders.

Which is just what everyone needs to make this a year to remember with pride

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Bracken House, 10 Cannon Street, London EC4P 4BY.

A FINANCIAL TIMES SURVEY

British Exports-June 3, 1977

Editorial Synopsis

Introduction: The British as exporters; the role of UK

companies in world trade; the increase in exports achieved over the past decade; opportunities open to British exporters; a comparison with other countries in percentage of GDP going into exports; share of world trade.

The life of the exporter

An account of how the export salesman goes about his business; what kind of person he is; brief profiles of six people in the sharp end of exporting, some UK-based, some stationed overseas.

How export orders are won

Case studies of six major export contracts won by UK companies in the past year; who were the people involved, how was the business won, what was the foreign competition, why did the customer choose a UK supplier?

The changing pattern

Which industries have increased exports faster than others? Changes in the destination of exports.

Invisible exports

The importance of "invisibles" to Britain's trade; the role of banking, insurance and other City sectors.

The big exporter

The role of the big companies: the importance of exports in their sales and profit growth; how have they achieved their strong position and are they maintaining it?

The small exporter

The continuing importance of small companies in the UK's export effort; their special problems; the help available to them from larger companies, from trade associations and from the Government.

Profitability of exports

The effect of changing exchange rates in making exports more attractive; in the past exports were often regarded as marginal business that had to be supported by a profitable home market—how far has this attitude changed?

Foreign-owned companies

The large contribution made by foreign-owned companies in the UK's export performance: the need to encourage more inward investment; advantages enjoyed by multinationals in selling their UK-made products to associated companies overseas.

Overseas investment

The need for many companies to support their direct exports with investment in the markets; what choice is there between exports and overseas investment. The role of acquisitions of foreign companies in stimulating sales from the UK.

Financing of exports

What credit terms are offered and how is the finance obtained? The alternative methods of financing export contracts.

The role of ECGD

How good a service does it provide? How does it compare with comparable institutions in other countries. Is it too commercial or not commercial enough? Recent moves to extendthe assistance the ECGD can provide: the question of cost escalation insurance.

Jumbo contracts

The growing importance of the very large package deal in the Middle East and elsewhere; the special financial and management problems these deals involve; steps being taken to increase the UK's share of this business.

Government assistance

The role of the British Overseas Trade Board; is it effective and can it be made more so? The commercial role of British embassies overseas.

The management of exports

What is the best way of handling exports within a company." The differing approaches used by major exporters: the case for and against an international division; the training of export salesmen.

Britain's Export Markets

Western Europe

Can it be treated as a single market? The role of the European Commission in opening up public markets; distribution methods.

Eastern Europe

The role of the state trading organisations; factors needed for success; the importance of reciprocal purchases; the need for technical assistance.

The Middle East

The most dynamic market now available; how is the oil wealth being spent; participation in large infrastructure projects; the importance of local partners.

Africa '

The continuing importance of South Africa; the new demands of Black Africa; assistance with industrialisation; the problems of "Africanisation."

The Far East

The potential of the Japanese market: problems of distribution in Japan; the growth of South Korea; other Far East markets.

Australasia

Despite declining importance of Commonwealth trade Australia and New Zealand continue to be very large customers; growing competition from non-British suppliers, especially Japan; protection of local domestic manufacturers.

North America

The biggest and most demanding "advanced" market; traditional exports like Scotch whisky and wool textiles; the outlook for car exports; methods of distribution.

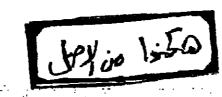
South America

A neglected market: opportunities in Brazil, Argentina and Mexico: the problems posed by protection of local industries.

*Advertising copy date May 25, 1977.

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

المكذا من لإعلى



The Financial Times Wednesday May 11 1977

Senior changes n Weir Group

rector I. Randel has been Westwood is chairman of the need managing director of parent concern Dundee-Combex-Berrywill continues as non-tive chairman and in additional continues as non-tive chairman and additional continues and additiona

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since 1966.

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ALTACHCOM with re-woon of BELL AND HOWELL.

Industrial necton policies. Br. G. Loner Mr. P. M. Cartis has been elected appointed selection of BELL AND HOWELL.

The necton policies. Br. G. Loner Mr. P. M. Cartis has been elected appointed of the come deputy managing a director of L. H. Mickel AND CO.

tor responsible for product cargo and Evestock division.

lopment policy.

all, who holds a correspond?

If the responsibility for Scottish Mr. New M. Petts Sais Joined ts, has been appointed a HOLDAY PANS (U.K.) INCORTOR, and Mr. Cyril Trust, PORATED as operations director.

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en the feet of

. The one had TOTAL WILL

IMES

Mr. A. E. Johnson has been appointed managing director and Mr. Colin Ashby, national sales manager, of K-TEL ENTER-NATIONAL (U.K.).

ant of Mr. Tom from the Board of the SCOTTISH ds will be re WIDOWS FUND AND LIFE

M. M. Sampon has joined director of West's Pyro, has used the Board of West's TURNBULL AND CO. Prochem. Mr. R. E. Blunt, brokers, and will be closely managing director of West's lated with particular a of West's Pyro. Both companies Mahon and are members of the WGI GROUP.

H AND CO. succeeding Mr. Mr. R. E. Holland has been Higginson, who has retired appointed chief general manager the partnership. Mr. G. E. C. of the PEARL ASSURANCE COM-

nan of the Arts Council at id of April, has been elected. Mr. William Bell has been nan of the NATIONAL appointed assistant vice president appointed assistant vice president of the FRST NATIONAL BANK will like year. He will succeed Lord OF BOSTON and continues as m, who has decided to remanager of the Beigneria branch by which time he will have leted 124 years in office. Mr. George Amsworth has been Gibson has been a member elected chairman of Brachers.

rd Westwood has become a Board of COW PRODUNGS, a tor of STEPHEN WEISON subsidiary of Allied Polymer VICES. Mr. Dennis Turner Group, as commercial director. He as as general manager respons of the group's special products of English depote. Mr. Leo division:

London Clearing Banks' balances

as at April 20, 1977

THE TABLES below provide the first tive chairman and in addiwill be responsible to Mr. B. P. Alleburch has been
B. Young, group managing appeinted a departmental director
or, for special projects for of CHANDIER HARGREAVES
felt Group. Mr. R. M. Murray
WHITTALL AND CO. Mr. C. Lidsecond a director of Weir
of Industrial and marine made assistant directors.

The was formerly the monthly indication of the trends of bank lending and deposits, shead of the more

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector, Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, which show the reserve positions of all th banking sectors subject to credit contro Minor differences here arise from th exclusion from the clearing bank figure of Coutts, a subsidiary of Nations Westminster but a clearing bank in it own right.

TABLE 1 AGGREGATE BALANCES							otal tandhu	. —	enge on	
	eats	tandleg.	-		Bille:	£m.	£m.	£m.	£m.	
LIABILITIES Sterling deposits: U.K. banking system	2m.	£m.	- \$111. 249	£m.	Other bills	723 753	1.476	+293 + 77	+286	R
Other U.K. residents Oversens residents Certificates of deposit	24,338 1,777 1,282		+779 + 24 -117	•	Special deposits with Bank of England		682		. – 3	
of which; Sight Time (inc. CD's)		20,954 12,552 18,402		+437 +896 -461	British Government stocks	1,685 991	2.675	+ 74 + 17	+ 91	
Foreign currency deposits: U.K. banking system Other U.K. residents	3,145 1,142		7 40		Advances: U.K. private sector U.K. public sector	15,802 113	40.0	+ 8 - 1		
Certificates of deposit	9,361	14.587	+165 +120 - 11	+285	Other sterling assets	2,301	18,216 5,098	+ 19	+ 27 +592	
Total deposits Other liabilities		45,542 7,801		+675 +385	Foreign currencies Market loans: U.K. banks and discount		•		-	
TOTAL LIABILITIES	. •	53,342		+1,960	market Certificates of deposit Other	2,946 254 . 5,674		+ 96 - 7 +148		R
Sterling Cash and belances with Real					Advances:		8,874 56		+237 + 1	
of England Market loans: Discount market			/. ·	÷ 97	U.K. private sector U.K. public sector Overseas residents	1,920 1,215 2,638		+ 93 + 38 - 7		
Certificates of demosit	1,798 4,851 721		+ 57 -503 - 31		Other foreign currency assets		5,774 . 672		+124 - 25	1
Other	1,020 334		+146 - 29		TOTAL ASSETS		53,342		+1,060	
		8,719 * Inch	udes iter	ا 369 10ء مثل کس	Acceptancesspense and in transit.		361		- 11	

_			-	·					•				
nt IK as		TOT.	Charge Charge se mests	BARCL Outstanding	Change	LLO	Change	MIDLA Outstanding	Charge	NATION WESTMEN Outstanding	STER Change	WILLIA GLY Outstanding	N'S Change
h.		£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.
	Total deposits	45,542	+675	12,406	+189	9,002	+ 20	9,104	+181	13,653	+258	1,377	+ 35
en S'	Cash and balances with Bank of England Market loans:	1,100	+ 97	359	+ 44	181	+ 4	240 ·	÷ 27	301	+ 26	20	- 3
n	U.K. banks and discount market	9,500	-351	2,203	- 79	2,455	- 80	1.533	-159	3,185	- 28	213	+ 6
ie i-	Other	8,063	+227	2,058	2	-,	21	1,290	+126	2,454	+125	200-	- 1
•	DIE	1,582	+281	331	+ 20	292	+ 49	409	+163	442	+101	57	- 4
d D.	Special deposits with Bank of England British Government stocks Advances	. 682 1,685 23,990	- 2 + 74 +150	219 399 7,146	+ 1 + 35 +198	196 444 3,660	+ 2 - 15	133 404 5,170	- 4 + 48	204 358 7,134	- 5 + 8 + 9	20 80 880	+ 1 + 35
_		·.				<u> </u>						_	
e a	TABLE 3. CREDIT CONTROL							<u> </u>					

+147+ 0.2 + 0.3+Credit control supplementary scheme (totals for parent bankslooly). Interest-bearing eligible liabilities: ceiling (base level +3 per cent.) 10,624; average for February, March and April 10,083; amount below ceiling 541. liabilities: Base level 10,315;

Banking figures

(as table 9 in Bank of England Quarterly Bulletin) ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS. AND SPECIAL DEPOSITS

	1—Banks		
- - -		April 20, 1977 £m.	Change on month
ch he	Eligible liabilities U.K. banks	2311.	£m_
ol. he es ial its	London clearing banks Scottish clearing banks Northera Ireland banks Accepting houses	20,025 2,175 687 1,776	+496 + 55 + 9 + 7
	Other	5,725	+224
	American banks Japanese banks Other overseas banks Consortium banks	3,205 238 1,850 166	+ 10 - 19 + 69 + 20
L	Total eligible liabilities*	35,846	+870
	Reserve assets		
88	U.K. banks		
*	London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other	2,679 293 102 281 832	+ 93 + 9 + 3 + 7 + 34
1	Overseas banks		
:7 2	American banks Japanese banks Other overseas banks Consortium banks	468 37 317 69	+ 28 + 21 + 31
	Total reserve assets	5,077	+226
	Ratios %		
_	U.K. banks		
7	London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other	13.4 13.5 14.9 15.8 14.5	+ 0.2 + 0.1 + 0.3 + 0.3
4 6	Overseas banks		
0	American banks	14.6 15.4 17.1 41.7	+ 0.8 + 1.0 + 0.5 + 15.5
-	Combined ratio	14.2	+ 0.3
	Constitution of total reserve assets	£m.	£m.
æ	Balances with Bank of England	354	+ 24
•	Money at eall: Discount market Other	1,999 142	+ 13 - 67
5	Tax reserve certificates U.K., Northern Ireland Treasury Bills	1,307	+250
3	Other bills: Local authority Commercial	83 613	+ 18 + 8
	British Government stocks with one year or less to final maturity	599 	- <u>20</u>
l •	Total reserve assets	5,077	+226
. 1	N.B.—Government stock holdings with more than one year but less than 18 months to	£m.	£m.
D	final maturity amounted to	151	+ 47
<i>2</i> -	Finance houses Eligible liabilities Reserve assets Ratio (%)	313 36.9 11.8	+ 6 + 0.4 - 0.1
•			~~

Soon, a new electronic device could help stop you from running into the vehicle in front. In broad daylight, as well as thick fog.

This fog is a real pea-souper. You're having a job to see the road ahead. Suddenly, a red light on your dashboard starts flashing. Simultaneously, you hear an intermittent warning signal. You now know that there is another vehicle ahead a potential danger, under these weather conditions. Within a short time, the warning signal changes to a continuous high-pitched note. You brake.

You know you must, because the collision warning system is telling you that the unseen vehicle in front has drastically reduced speed. Throughout this whole process, the warning unit's aerial has been receiving and transmitting 250,000 microwave impulses every second. A computer has been continuously comparing your speed with that of the vehicle in front, and has judged the safe distance to be maintained between you. It has also taken into consideration your reaction time, and the condition - wet or dry of the road surface.

Helpful in good weather, too

Most accidents involving a vehicle running into the back of the one in front don't happen in fog, but in clear weather. That's precisely when your personal radar set can prove invaluable. It prevents you from misjudging the distance between yourself and the vehicle ahead; and warns you if you have failed to notice that it has braked. So it can be a great help if you are in one of those endless motorway traffic streams, when it's all too easy to let your concentration lapse.

This safety system isn't on the market as yet. It has to be improved and, very important, made less expensive.

Special deposits at April 20 were £1,021m. (up £4m.) for banks and £9m. (unchanged) for finance houses. Interest-bearing eligible liabilities were £23,997m. (up £158m.).

Bosch and AEG/Telefunken are working together on this project. sponsored by the German Federal Ministry of Research and Technology.

There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch electric power tools are at work on construction sites world-wide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.

Robert Bosch Limited, Watford, Hertfordshire



Kellogg International Corporation makes a significant move. For our clients and ourselves.

You're looking at our new headquarters building at the new Wembley complex. The Pullman Kellogg

We've moved from four central London locations, to provide our employees with the very best working conditions, and to allow us to expand to better serve our clients.

We think the move is a good one.

It shows our commitment to future operations in the United Kingdom (we've taken a 25-year lease).

It gives our employees a modern, five-storey, air-conditioned facility with the best of working conditions throughout.

It was a move whose time had come in our growth and development. In fact, we're planning an immediate increase in personnel of 25%.

We've come a long way since our beginnings here in the 1930s. So that today, Kellogg International engineers are working on petroleum and petrochemical plant projects in 18 countries around the world. That's moving.

Kellogg International Corporation

The Pullman Kellogg Bui'ding. Stadium Way, Wembley, Middlesex HA9 OEE, England

A member of the Pullman Kellogg group. Offices in: Amsterdam. Buenos Aires, Hackensack (New York Area), Hong Kong, Houston, Jakarta, Moscow, Pans, Tehran, Tokyo, Toronto.

Bigger East European stake in Soviet space programme

BY LESLIE COLITT

nauts will be placed in orbit to was turned down by Sovietbecome the first non-Soviets and experts for being 25 per cent, too non-Americans launched into the heavy. The completed camera is pace era. The East Europeans judged by Harro Zimmer, head are to take part in orbital flights of West Berlin's Observatory, to starting at the end of next year be on a level with a similar West and thus will easily upstage German camera in 1969 which Western Europe, which will not was used in the American space bave a man in space until programme. July 15, 1980, when NASA's Soviet space experts are said pace shuttle propels a Western to be extremely exacting in their European into orbit for seven demands on sub-contractors in

Cosmonauts-to-be from East requirements and the East GerGermany. Poland and Czechoslovakia have been undergoing the electronics in it which is then
training at "Star City" space tested by the Soviets. Research,
training at "Star City" space tested by the Soviets. Research,
this year and are being joined
by other East Europeans as well
as "Mongolians" and Cubans.
Physical qualifications are
reported 19 be tougher for the
East Europeans than they will
be for the West Europeans,
whose selection for the Spacelab
flight got under way only this
past week-end when advertise. past week-end when advertise-ments appeared in major major Europeans were getting free of

The 18-month training period satellites. for the East Europeans who will While show in outer space, it is cal-major contribution in the present-culated here, the launching of phase of the Interkosmos series a West European in Spacelab by providing a Soviet satellite will have the impact of the with laser corner reflect proverbial wet noodle on As for Mongolia and proverbial wet noodle on As for Mongolia and Cuba, viewers and readers in the West their role in Interkosmos is not But whether or not this that of a source of technology relatively inexpensive space but instead, stems from the event is really likely to detract Soviet tracking stations located communist countries. Polish Similarly, an Intersputnik ground newspaper accounts speak of the station has been built in Ulanfuture Polish community as Bator, the Mongolian capital. being the first to arrive for Cuba and Mongolia, as

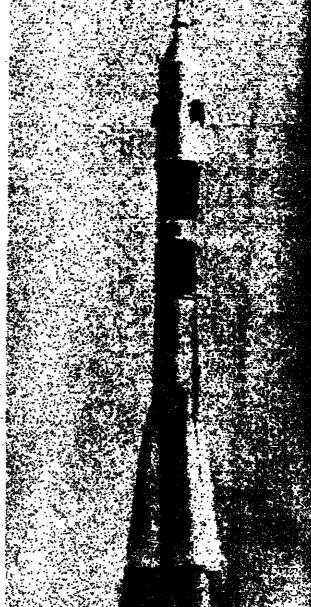
THE SOVIET UNION is prepare very tough standards for the ing a series of space spectaculars camera and that a working model in which East European cosmo- of it completed in December 1975

pace shuttle propuls a vessel demands on sub-contractors in the European-built East Europe. The Soviets inform them of the size and weight Cosmonauts-to-be from East requirements and the East Gerresearch satellites that produce information which the East

for the East Europeans who will While Poland and Czechopecome mission specialists is a slovakia deliver substantial
condensed version of the fiveamounts of electronics to the
rear period required of a Soviet Sovict Sovuz capsules, East Gerpacecraft commandant. It is many produced a unified telemetric system and has developed
to carry out a few experiments. to carry out a few experiments an on-board transmitter which in a Socuz capsule for eight to won out over a model from ten days. By the time a few another Comecon country, East Europeans have stolen the Czechoslovakia is making its first

from the far more advanced on their territory. Havana has Spacelab in the eyes of most an important tracking station Westerners, there are already and Soviet tracking ships lie off

being the first to arrive for Cuba and mongona, as training at Star City, hinting developing countries, are said to that he will also be the first non- get the Soviet stations free of Romania has not joined the far more room for experim Soviet European in space. The charge but the East Europeans Intersputnik system for politi- This will put pressure on Soviet European and Soviet Europeans to offer the Charge but the East Europeans to offer the Charge of the Charge but the East Europeans to offer the Charge of the C



Blast-off for the rocket sending the Soviet Soyan-18 craft space last September.

Soviet Union, however, may all have to finance their own in cal reasons. Not surprisingly, the East Europeans to offer have other plans, as East order to be linked together by most advanced East European advanced and expensive Germany has contributed most the new communications system countries are facing some of the polosy and this is where communications system in both funds and technology to of the socialist countries.

The ten-ver-old Interkosmos The Intersputnik communications ship with the Soviets as the first non-Soviet East Europeans have bad with Comecon countries have participated to varying degrees.

The GDR made its strongest ing a closed circuit system for contribution in last September's the Communist world that promise of the Soviet dance of space for experiments, built by Carl Zeiss Jena carried "stationar" equitorial satellite with a similar situation facing and scientific resources in carried "stationar" equitorial satellite with a similar situation facing and scientific resources in carried "stationar" equitorial satellite with a similar situation facing and scientific resources in carried "stationar" equitorial satellite with a similar situation facing and scientific resources in carried "stationar" equitorial satellite with a similar situation facing and scientific resources in carried "stationar" equitorial satellite with a similar situation facing and scientific resources in carried "stationar" equitorial satellite with a similar situation facing and scientific resources in carried "stationar" equitorial satellite with a similar situation facing and scientific resources in carried "stationar" equitorial satellite with a similar situation facing and scientific resources in carried "stationar" equitorial satellite with a similar situation facing and scientific resources in carried the communication in the communication in the same problems in their relation first non-Soviet Sate Europeans. Harro Zimmer the Allowing an East Europeans have bed with the Soviets who all the Allowing an East Europeans have bed with the Allowing the Allowing an East Europeans have bed with the Allowing the Allowing the Communicat

GEOBANKING The Manufacturers Hanover Way of Worldwide Banking



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A massive copper mine in Mexico. A nuclear plant for the world's largest power company.

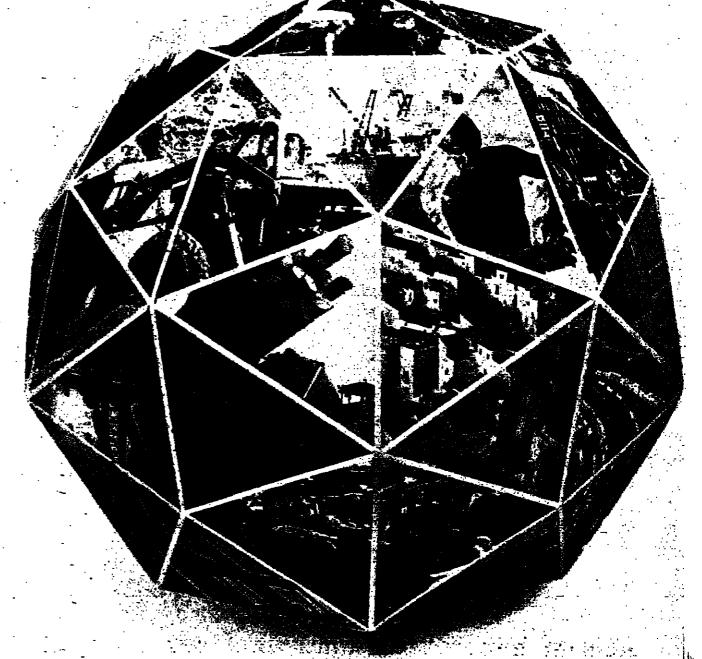
A shipment of grain for Eastern Europe. Geobankina.

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It is the Manufacturers Hanover way of __:

worldwide banking. Unlike most major international banks,

Manufacturers Hanover does not enter a region or a country with a rigid operational philosophy. Instead, it adopts a way of banking that works best for a particular place at a particular time.



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In some countries, it dictates the opening of full-service banking offices, such as the Manufacturers Hanover branch in Frankfurt.

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•	
Siened	

Bakers given clean bill by Commission

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ture of the bread industry are to make a disproportionate Mr. Roy Hattersley, removed this believed to have been recom- amount on milling—which is discount ceiling much to the fury mended by the Monopolies Com- free of Government intervention of the bakers and their van mission after its fouryear study —compared with bread, which is drivers, and replaced it with a of the market. The report, which subject to various controls. of the market. The report, which subject to various controls.

The bakers, who have not yet the maximum retail price to the pected to be published before seen the Commission's report, size of discount the retailer the summer recess in August.

During the investigation, the poly, as defined by the Fair Commission unearthed details of Trading Act, existed in the bread unregistered restrictive practices operated by the major The three biggest groups—

Eddrevine which is drivers, and replaced it with a new statutory system of linking new st Commission unearthed details of Trading Act, existed in the bread unregistered restrictive practices operated by the major. The three biggest groups—bakers. This discovery alone Associated British Foods, RHM could be said to have justified and Spillers-French—have accused the Government of continuing to a disastroug decline commission. But since then, the sales which were estimated to in the bread industry's fortunes. The said that bread manufactured to the said that bread manufactured in the bread manufactured to the said that bread the said that bread manufactured to the said that bread the said that have found anything of real sub-stance to criticise in the Price limit

industry. What they have argued, how industry' will may however, be mildly ever is that the Government has its survival critical of some of the bakers' done far more to restrict sales. The combinactivities and recommend some than the bakers themselves, ordinary son

In general, Commission mem- 1973.

Appeal to councils

over minorities

NO MAJOR changes to the struc- The bakers, for example, tend Secretary for Prices last year.

of a Government subsidy since

most of the existing constraints imposed a maximum retail price on competition in bread manu-limit together with ceilings on It had done nothing to facturing are the inevitable the size of discount the bakers generate confidence in the proresult of Government interven could give their customers.

Soon after taking over as trols, he warned.

He said that bread manufacturing was a "beleagured industry" which was fighting for

The combination of the "extra-ordinary sommersault" turned by minor changes. It will no doubt Bread which was studied by the the Price Commission, when it censure the manufacturers for old Prices and Incomes Board refused to allow the bakers to having operated unregistered in 1970, has been the subject include the highr cost of trade collusive agreements.

of a Government subsidy since discount in hteir applications for In general, Commission mem- 1973.

higher prices, together with the bers are believed to have shared After the introduction of this Government's actions on disthe industry's own view that subsidy, the Government then counts had, Mr. Curtis said, "caused the gravest concern."

A troop of Royal Canadian Mounted Police accompanied Mr. Paul Martin, the Canadian High Commissioner, to the City of London when he presented greetings to Sir Robin Gillett. Lord Mayor of London. The troop is on a seven-week tour to mark the Silver Jubilee.

Coles to speed growth

BY KENNETH GOODING IN SUNDERLAND

The report is one of a num- for two reasons:

minority communities" on their against their dispersal. It saw council estates, the Community some value in the growth of Relations Commission said in a report published yesterday.

The proof of a number of communities in the growth of a report published yesterday.

The proof of a number of communities in the growth of a report published yesterday.

The proof of a number of communities in the growth of a report published yesterday.

The proof of a number of communities in the growth of t Coles' aim is to increase signi- over and three quarters of its

the Greater London Council.

overhaul route plans to improve time-keeping by buses; to intro-duce transferable bus-tube

tickets; to cut London Transport staff and restore almost 4,000

parking meters taken out by the

Labour-controlled council in an effort to reduce London road

London Transport has not

COLES CRANES has taken ment Scheme, which encourages £1.5m fabrication shop—the bigadvantage of the Government's companies to bring forward gest in the construction equip.

Accelerated Projects Scheme to planned investment.

ment industry in Europe—has LOCAL authorities should en between concentration of minospeed a £6m. expansion pro- Coles is a subsidiary of the been installed. By 1980 the rest courage the growth of "viable rity races in small areas as minority communities" on their against their dispersal. It saw

Mr. Peter Steel, general because it concentrated on diesel- the labour force from the present works, said here yesterday the when the world was turning to 1,730.

The report is one of a number which the commission is publishing in some haste before it is wound up on June 13, when the new Commission for Racial Equality will take over.

Some of the report, therefore, therefore, therefore, therefore, the month of the contradict one another. Some of the reports, therefore, the bodility felt upon the Stock in Amalysts, writtes the findle from the present the would tessel before the desel-hydraulic types.

Today Coles produces around is in the acceptant banks for the desel-hydraulic types.

Today Coles produces around is fifth place in the world leasue, the world leasue the the diesel-hydraulic types.

Today Coles produces around is fifth place in the world its down the desel-hydraulic types.

The Acceptral Rouss Commits, the cum-the the desel-hydraulic types.

The labour force from the present the world leasue in the desel-hydraulic types.

Th

The idea initially is to step up production from 70 cranes a

inquiry

The committee has also received papers from the London and Scottish clearing banks, the Bank of England, Export Credits Guarantee Department and a number of other witnesses, as well as from the Treasury and

Treasury Frigg Field pact evidence | will raise price to Wilson of natural gas

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH GAS is expected to they were at prices formular face higher prices for Frigg European standards. It is face higher prices for Frigg European standards. It is face higher prices for Frigg European standards. It is geographical division of reserves, amonopoly buyer of natural geographical division of re BRITISH GAS is expected to they were at prines nothing

meanwhile to provide a further of the natural gas expansion damage.

paper to the committee giving programme.

It appraisal of the adequacy of the existing system for provision of finance for industry.

It has already supplied a further of the field, said the refactual paper describing the general flow of funds in the important difference to the company, b ysectors, in the past 20 years, and jointly with the Department of Industry has put in a paper about present arrangements for financing investment.

Many papers

A thy to provide a further of the natural gas expansion damage.

Production from Ekonst 160.000 to 170,000 barrels a gainst 280,000-360,000 beto the disactual paper describing the drawn boundary would make an important difference to the company's profit forecast for the disactual paper about present oil; and Total in the Notwegian in Much spillage had broken up a volved are Aquitaine; Elf; Statevalore and Total, Elf and Aquitaine in the U.K.

Details of the Frigg price are ment work of the Norwegian assert. Mr. Holte said that shelf."

'Gold Star' customers lose cost advantage

well as from the Treasury and the Department of Industry.

Written evidence has been provided by the Machine Tool Trades Association; several companies, including Consolidated Gold Fields and Unicorn Industries, the former Universal Utility Service, cost control increases as customers on of the tariff that previous Gold Star customers had the same averational services, cost control increases as customers on of tariffs. Gas prices went up broking firms.

Gold Star customers, perhaps october and by a further 10 october and by a fu By the Stock Exchange Sm. 4m. householders, faced a cent, in April after the Gos

London Transport to invest £30m. on underground trains

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

LONDON TRANSPORT yester by G. D. Peters, of Slough, can lines are still in deadlock over day announced orders worth he strengthened and passenger the amount drivers should be £30m. for 75 underground trains operation resumed. Meanwhile, paid on the new trains. to com einto service on the Dis-trict Line in 1979.

One feature of the trains, to operated by guards. be built by Metro-Cammell, the Birmingham Laird group subsidiary, will be push-button passidiary, will be push-button passidiary. senger-opened doors. London attracted to passenger-operated Transport has experimented with doors on the District Line a similar dor system, in the past, because much of the vehicles' but dropped it because of tech

This new vote of confidence in passenger-operated doors also comes at a time when at every station. British Rail is hastily stripping out power-assisted handles from

Ĺ

number of passencers have system.

there was no case for a radical strong to burst open the doors strong to burst open the doors when the trains are moving.

British Rail's Eastern Region year-old negotiations with rail this and other demands, there is hopes that the air-pressure lock unions about one-man operation bound to be a great deal of on both the District and Circle friction.

64:000 in 1973.

Trade, excluding petroleum in bulk, increased by 5 per cent, over the year, leading to a trading surplus of £5.2m., a turn-round of £9m. from the previous

Tougher

managers

lot for

By C. L. Dunn

fidence in personally operated doors, powered exposure to cold, wind and rain

London Transport said last out power-assisted handles from the stock which went into service on the Great Northern electrified lines last year.

The British Rail system has apparently failed because a small number of passengers have proved themselves sufficiently strong to hursy open the doors.

London Transport said last London Transport has not reacted formally to these ideas, but senior officials regard them as unrealistic and contradictory. Electrical difficulties. It was confident there would be no such annual report, published a few problems with a purpose built days ago, stated bluntly that there was no case for a radical there was no case for a radical there was no case for a radical than the old push-button reacted formally to these ideas, but senior officials regard them existing trains and had suffered as unrealistic and contradictory.

BY MAX WILKINSON

Post Office plans 750

electronic exchanges

better port labour ties

By Ian Hargreaves

A CONTENUED improvement in London Transport has also labour relations will be needed been presented with an outline this year if the Mersey Docks of its future as envisaged by and Harbour Company is to conits new Conservative masters at solidate advances made during 1976; Mr. John Page, chairman, The Conservatives plan to says in the company's annual

> Mr. Page, who is to leave the company in June to become chairman of the National Ports Conneil, says the port will be hard pressed to improve on last year's performance, when profits, were recorded for the first time since 1971.

> The overall profit of \$4.4m. had come because of economies and rationalisation, combined with much improved labour relations. Only 5,400 man-days were lost

Mr. Page says prospects for

changes, twice the number in for the investment we must make state of steel and sugar-industries in the area added to the five years.

Sir Edward Fennessy, deputy living standards and poor career development prospects is spelt out in the third Rewards of Management survey, published yesterday by Lloyd Incomes Research. The report analyses conditions for 4.312 directors and managers in 150 companies.

It states that management earnings in the year to March rose by 4.2 per cent. Companee would be about £im per exchange, representing an investment of £150m. a year or so that management of £150m is a year or so that management of £150m is a year or so that management of £150m is a year or so the companies surveyed did not give their management a rise at all while of the companies that did boost, management salaries, 75 per cent. Companeer should be door the interest.

Covernment norm of £312 a year.

changes, twice the number in for the interest to cater for growth and plan for the future. Everyone benefits—the future. Everyone of the future. Everyone of the future. Everyone of the future. Everyone of the future. Everyone the future. Everyone of the future. Ever

Liverpool hopes for

through disputes last year, com-pared with 6,400 in 1975 and 64,000 in 1973.

1977 are better than they were for 1976 only in that the company now has one good year behind it.

THE POST OFFICE is to install some private purse.

750 new electronic telephone ex.

They are vitally necessary geographically and the dubious service so far, during the next to cater for growth and plan for five years.

Sir Edward Fennessy, deputy customers and industry."

On the industrial relations studied Liverpool was poorly placed geographically and the dubious service so far, during the next to cater for growth and plan for five years.

Sir Edward Fennessy, deputy customers and industry."

In view of these factors, made

Whynotdoa package deal Royal Mail parcel service?

The control room of a mechanism

The Royal Mail parcel service is the best all-round parcel service in the country, and the record proves it. A recent sample of 90,000 parcels over 11 months showed that more than 8 out of 10 parcels are delivered in 3 working days after posting, and more than 6 out of 10 get there even faster.

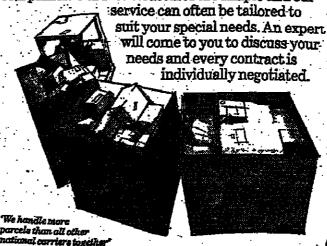
He warns that with losses of \$15m. between 1970 and 1976. there can be no let up, especially on the industrial relations side. Anywhere daily

There are well over 20 million addresses in the UK and the Royal Mail parcel service is able to deliver to each of them daily.

There is usually a post office nearby and quite modest loads are collected free. No other carrier matches these facilities. That's why we deliver more parcels than all the other national carriers put together

It's good business sense to have a contract Over half of our parcel

business comes from 2,500 contracts with top line companies. Our rate structures are simple and our



Local Delivery? We'll do it next day You can have a contract

local delivery service to meet your specifications in most places. Our vans can usually deliver your parcels within a local service area the day after We can deliver to every address it is country each working day we receive them:

Let's talk. It could save you time and mone Your local Head Postmaster would like to arrange for your particular needs to be studied and discussed. There may be ways in which we can help-for example in cutting your accounting and administration costs.

If you would like to hear more, send us the coupon below.

Please send this coupon to: Jackie Willbourne, FREEPOST, Room 434, Postal Headquarters Building, St. Martin's-le-Grand, LONDON ECIB 1HQ. No stamp required.

-	"The Royal Mail Parcels Service—simply the best" "A quick guide to Overseas Postal Services"
L	I am particularly concerned with gard, would like you to get in touch with me.
	Name
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	Company
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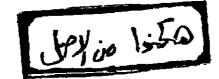
£6m. for BSC brickworks changes

BY GERRY BUTCHER

BRITISH STEEL Corporation is a secure source of silica, which to spend £6m. on a large re- is widely used in building coke equipment programme at its ovens, open-hearth silica roofs Templetown Works, Consett. Co. and high-temperature blast-furnace stoves. Silica bricks are the project, known at Tempest used to withstand intensely high—Templetown Enhancement temperatures. Silica bricks are temperatures. Stage Two—will replace a major The biggest part of the part of the moulding drying and firing equipment at the Temple ment of 11 beehive klins with a single-tunnel kiln producing single-tunnel kiln producing its aim is to provide BSC with section of silica bricks are sometimes buys from a privately owned quarry in Wales, or when demand is neavy from Sweden. Silica bricks are sometimes buys from Sweden. The area freed by demelikion of the old beehive klins will be used to extend warehousing, while mobile units will replace to the old beehive klins will a broad.

The Tempest development rail rack cars and wheelbarrows starts in three months and will now in use.

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The Renault 30. A car to re-awaken the ciriver that lurks inside all of us.



Remember your very first sports car?

Fast. Responsive. And loads of fun to drive.

But hopelessly impractical once you've progressed into bigger saloons.

Which are certainly much more comfortable, but often very boring to drive.

With one notable exception.

The Renault 30 is among the most luxurious prestigious saloons on the road.

But with a 2.7 litre V6 engine it easily puts most sports cars to shame

Acceleration is remarkable t 0-60 m 9.7 seconds, and a op speed of over 112 mph makes

cruising effortless at 70mph.

However, it's the handling as well as the performance which makes the Renault 50 such a joy to drive.

Front wheel drive and the positive but light power steering put you firmly in control behind the wheel.

And fully independent suspension gives an uncannily smooth ride, even on bumpy: roads that you'd never dare to negotiate in the average two seater.

Comfort, of course, is the Renault 30's strong point.

Sumptuous seating for five adults is helped by fully reclining front seats and 56 of elbowroom in the back.

Which still leaves space for a cavernous boot under the tailgate.

(You can even fold away the back seats, giving you thirty



four cubic feet. More than any car in its class.)

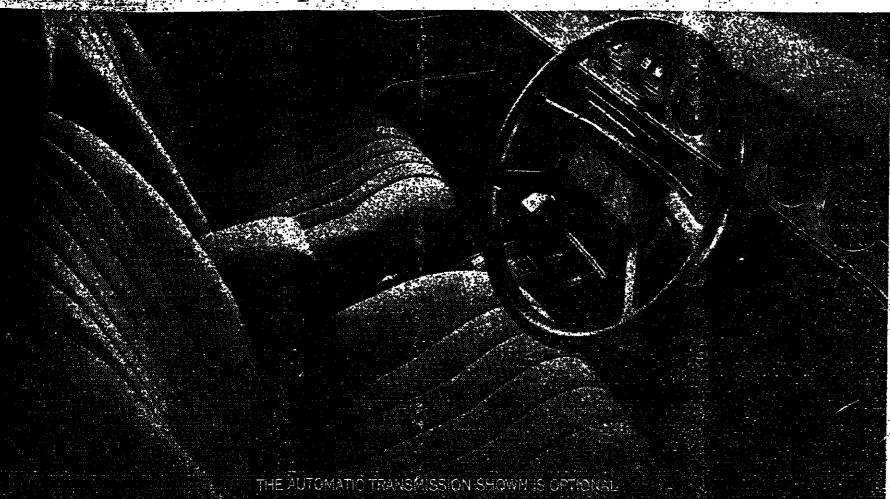
Standard fittings include a centralised door locking system, electric front windows and cigar lighters back and front.

But for all its passenger comforts, the Renault 50 is still very much a car for the driver.

And if you still yearn for those days when you raced along with the wind in your hair and the sun on your face, we do offer one consolation.

An electric sunroof as an optional extra.

RENAULT 30TS



NALGO

may join

leader

Ford takes top four places in April car sales league

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FORD made a clean sweep of the top four places in the U.K. car registrations league list month with the Cortina. Escort, Fiesta and Capri. The fifth model in the Ford range, the Granada, also made the top ten at number nine.

With the Vauxhall Chevette coming number five in the table. Chrysler Carl British Leyland had to be content with only three cars in the top ten Datsun

only three cars in the top ten Datsun—the Marina, Allegro and Mini Flat at six, seven and eight. Chrysler VW/Audi filled the number ten spot with Renault

Leyland's poor showing last Grand Total month was mainly due to the month-long toolmakers' strike which starved its dealer network of cars. But the figures, published by the Society of Motor Manufacturers and Traders yesterday, also show that Ford

U.K. CAR REGISTRATIONS 4 months ended April Unit 126,483 133,920 310,842 24,549 14,629 Total importsi

" These figures include cars from the total British figure.

† This figure includes imports from all sources, including cars from the Continental associates of British

yesterday, also show that Ford and Vauxhall have expanded improvement has occurred in Ford continues to insist that been to push the seasonally-different total unit sales during the spite of a fall in sales of both the disappointing performance adjusted average output for the first four months of the year, the Escort and Cortina, its two of the Escort range this year three-month period between most popular models. Cortina has been caused by production February and April 5 per cent. Ford sales have gone up from 51.593 in the January to rather than the Fiesta biting into previous quarter. The fall has occurred in 183.218 this year and Escort sales from 52.584 to 183.218 this year to 46.663. The traditional Escort market.

By contrast, Ley

Caution urged in pollution control

THERE IS a dearth of informa tion on a national scale about the costs and benefits of measures to protect the environment. according to a Department of the Environment report out yester-

day.
Consideration also needs to be given to the possible effects of adopting increasingly. stundards, the report says. The impact of these could extend be-

inerating flexibility, for example. in existing industrial plant might he reduced or the capital investment available for new plant;

The report warns of pressure to adopt measures which had not open adequately assessed in terms of costs and benefits.

In addition, there was pressure from both home and overseas for standardisation, which conflicted with the U.K. approach. The essence of that was flexibility. allowing a fast response to new pollution hazards. The wide range of environmental control mechanisms in the U.K., ranging from outright bans to voluntary adopted codes of practice, represented a different approach from that of many

sales down

IBA chief attacks Annan Report

FINANCIAL TIMES REPORTER

The blockage of Ballymena, Northern Ireland, where the Rev. Ian Paisley and 11 others were

arrested yesterday. Farmers drove their tractors into the town on Monday as part of the Loyalist strike. Ballymena is in the centre of Mr. Paisley's Westminster constituency of

The best security for the international establishment of standards was strengthening the scientific baris on which they were
afoloied.

Meanwhile, the Health and
Safety Executive yesterday an
nounced new trial limits for air
contamination caused by 55 toxes
substances used in factories and
other work places. The substances, which include henzen
and chiroform, have either rot
heen included previously in the
overall list of more than 500
toxic substances subject to contoxic substances and canteen seating was criticised last night.

Speaking at the Associations

Speaking at the Association, Mr.

Male told his audience of 1200,
including Mr. William Rodgers,
Secretary for Transport, that
overlap in the color facility of more than 500,
for color facility of more than 500,
for Guidards Ab.

Desertation of U.K. Practice
Politation Section of Execution

Financial Times Reporter

ROAD HAULIERS must be
alowed to indrease charges "very
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case to exist in a lew years
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Financial Times Reporter

and the plant with the unditiest on the still produce and the station in give
the Ro

of thecapital's hospitals will be reduced to an emergency-only Railway guards at Brighton have called off their unofficial strike

over rosters which started on Vionday. The dispute disrupted Police morale 'low' Mr. James Jardine, the chairman of the Police Federation, has Home Secretary to discuss pay. He said that moralein the police

Burglar alarm Newage to boost output by a third

Call to lift

charges for

haulage

FINANCIAL TIMES REPORTER

BURGLAR ALARM sales foll standard last year, according to Sales foll standard for burglar discharder for burgla

Synthetics likely to outself cotton

BY RHYS DAVID, TEXTILE CORRESPONDENT

SYRHYS DAVID, TEXTILE CORRESPONDENT

WORLD CONSUMPTION of syn-had been cheaper than wool tess have so far not matched up Western Europe. North America the the fibres is likely to overtable since the mid-680, and cheaper to those offered by other fibres, and the mid-1890s nowards. Icl since 1972 and in Western Inspections, and the continuity of the control of the continuity of the control of th

unions, according to the Confederation of Realth Service Employees, (CoHSE).

The other half should be elec-

Talks may start soon to end THF strike

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

THE PROSPECT of a top-level had been sacked on recognition yesterday that the union wanted meeting with Sir Charles Forte issues at the Randolph Hotel, reinstatement of a waltress to sort out the bitter strikes cur- Oxford, the Grosvenor, Sheffield, sacked for alleged rude behavisely distrupting the entertain and the Night Out theatrement of our to customers. Once the status ment and leisure chain was held restaurant. Birmingham out yesterday by Mr. Jack Jones or not support the bare restored, the union out yesterday by Mr. Jack Jones or not support the bare restored.

ment and leisure chain was held restaurant, Birmingham, out yesterday by Mr. Jack Jones, general secretary of the Transport and General Workers under Jones and General Workers of the Transport and General Workers of the Inex, have dragged on for several months. They are the result an immediate response from Sir Charles, who offered to meet Mr. Jones wherever and whenever he likes.

The pasce initiative met with an immediate response from Sir Charles, who offered to meet Mr. Jones in the hotel and caterate workers in the hotel and caterate he likes.

The major stumbling block to any meeting between Sir Charles would not "wish to resolve the problems reasonably and in a civilised way."

He thought it "rather out the Might Out in Birmingham Rouses Forte.

Think again on phase three,

Varley tells AUEW

BY ALAN PRE AND CHRISTIAN TYLER

AN APPEAL to the Amalgamated Union of Engineering Workers to think again about the would be no confrontation. But this was not the way the with our own supporters and I give the would be no confrontation. But this was not the way the with our own supporters and I give the would be no confrontation. But this was not the way the with our own supporters and I give think our supporters must keep union's support. Description of the Exchequer on Monday night which Mr. Hugh Scanion, AUEW president, travelled up to London to attend.

The meeting appears to have been a sounding out, since both the TUC and Government have now accepted that it would be pointless to negotiate agreement on a phase three incomes policy ahead of union conference decisions, especially those of the Transport Workers and Miners and y that in his view, the policy must continue after phase two expires in July.

He told delegates to the union's annual conference that without the would be more thank with the Government. The Government and must go forward together. The Government and unions could not ow without each other call our interests to try to come and must go forward together. The AUEW's dominant engineering section national committee last week voted by 50 wing leader at its head. The meeting appears to have been a sounding out, since both the TUC and Government have now accepted that it would be pointless to negotiate agreement or a thing was the present decisions, especially those of the Transport Workers and Miners and Miners and Miners and Miners and Miners and Miners.

Mr. Varley emphasised yesterday that in his view, the policy must continue after phase two and maintenance of industrial there are grounds for thinking again. The conference yesterday expense in July.

He told delegates to the union's incentified the fight present level of investment as areas at risk with unspendioment. The finite with the Government in the coming in office. We must the with out own supporters and think with the Government

Strike will

asked for an urgent meeting with

The 20,000-member Post Office Management Staffs Association backed a third phase of pay

restraint at its annual conference in Scarborough yesterday.

Mr. Eric Nevin, general secretary of the Merchant Navy and Air-

of the Merchant Navy and Air-line Officers Association, told the union's conference at South-ampton that if a government took decisions which raised prices it

should not expect people to "meekly" accept pay rises agreed on the basis of felse information

NHS workers

representation

HALF THE seats on remodelled health district boards should be given to worker representatives elected by members of recognised National Health Service

seek Board

By Our Labour Staff

force was dangerously low. Pay policy support

'False' information

close ·

schools

He told delegates to the union's investment as areas at risk with-unemployment. It demanded a annual conference that without out agreement for a third year detailed package of measures, agreement for a third year." inflation will get worse, industry where he believed the Govern- and elimination of overtime, will suffer, jobs will be lost and ment had acted in the interests selective import controls, and we shall all be worse off." of the union movement and Government action to raise confidence interest the continuation of the policy, declared:

The AUEW did not support working people. Mr. Varley sumption and reduce interest rates.

BY OUR LABOUR STAFF

TUC rules on rival

white-collar unions

A BATTLE between white-collar shipbuilding and

UNION-MANAGEMENT may be held this week to try to settle the eight-week strike more than 1,100 engineering workers which has closed Kilmarnock

A circular to all affiliated Confederation, to recruit extenunions from Mr. Len Murray, sively among the non-unionised
TUC general secretary, says that management in areospace and have been unable to gain access
"in the interests of good indus-shipbuilding.

"in the interests of good indus-shipbuilding.

In particular, the EMA had of last week.

In particular, the EMA had of last week.

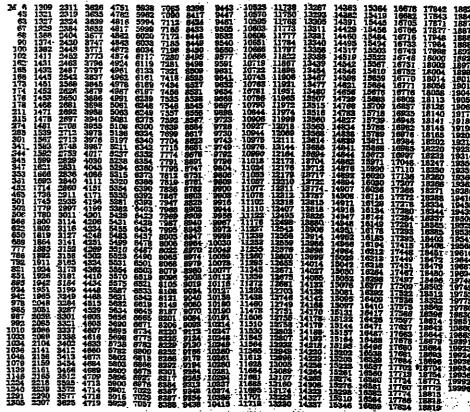
The company said vesterday organising activities and recognisting associations—especially the tion within staff grades should be Shipbuilding and Allied Industrestricted to those unions tries Management Association affiliated to the Confederation of (SAIMA)—to give it a broad Shipbuilding and Engineering base for its recruitment cambunions which are already in the paign.

Notice of Redemption

Dow Corning Overseas Capital Company N.V. 814 PER CENT. GUARANTEED DEBENTURES DUE 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 15, 1971 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on June 15, 1977 through the operation of the Mandatory Redemption Provision of the said Indenture, \$1,000,000 principal amount of Debentures of the said issue, bearing the following distinctive numbers: ·

COUPON DESENTURES OF \$1,000 PRINCIPAL AMOUNT



The Debentures specified above are to be redeemed for the said Mandatory Redemption at the WCG-Corporate Bond Services Department of Citibank, N.A., 111 Wall Street.—2nd Floor. New York New York 10015, and the main offices of Citibank, N.A. in Amsterdam; Frankfurt/Main, London, Milan, Paris, Citibank, (Reigium) S.A., Brussels, or Banque Internationale Luxembourg, Luxembourg, as the Company's paying agents, and will become due and payable on June 15, 1977 at the redemption price of 100 per cent, of the principal amount thereof. On and after such date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption visite.

paragraph on the said date with all interest coupons maturing subsequent to the redemption date. If such coupons are not attached payment will be made only upon the delivery to the Paying Agent of lunds in the amount of the unmatured missing coupons. The coupons due June 15, 1977 should

he presented for payment in the usual manner. For DOW CORNING OVERSEAS CAPITAL COMPANY N.V. By CITIBANK, N.A.,

GEOFFREY DRAIN, MR. GEOFFREY DRAIN, general secretary of the National and Local Government Officers' Association, is understood to be a frontrumer for a place among the six top TUC negotiators who deal directly with Ministers on the economy and the social contract.

He would replace Sir Dan contract.

He would replace Sir Dan McGarvey, president of the Bollermakers Amalgamation, who died two weeks ago, as one of the TUC members on the National Economic Development Council—the socalied "Neddy Six."

In terms of seniority, Mr. Drain is well down the list. below such general secretaries

Drain is well down the list. below such general secretaries as Mr. George Smith of the building union UCATT. Mr. Tom Jackson of the Post Office Workers or Mr. Alan Fisher of the Public Employees.

But NALGO is now the fourth largest union in the country with over 625,000 members, and there is no white-collar representative on white-collar representative on this important and powerful group of FUC leaders.
Mr. Drain, who is 38, was elected to the TUC general

council only four years are when he became NALGO general secretary in succession to Mr. Walter Anderson.
An active Labour Party man
who once embarked on a political career, he is generally counted among the moderates. But under his leadership NALGO has become a much more active, even militant, union and Mr. Drain has been ontspoken in his criticism of

the Government's public exenditure cuts.

The other members of the Neddy Six are Mr. Len Murray. TUC general secretary, Lord Allen of the shopworkers, Mr. Jack Jones of the Transport Workers, Mr. Hugh Scanlon of the Engineers, and Mr. David Basnett of the General and cree Municipal Workers. 10ft A decision on Sir Dan 1121

McGarvey's successor is not expected for another two

Hopes of talks to end harvester strike

STRIKE WILL CLOSE SCHOOLS
The National Union of Public Employees said schools throughout London will be closed to-day because of its one-day strike against public expenditure cuts. Caretakers and canteen staff are expected to stop work and many of thecapital's hospitals will be completed industries and managers and ship provide the potentially lucrative prize of members industries. The ruling would be a major the ruling would be a major the ruling would be a major ship growth in the aerospace and ship public industries has taken a new twist with a ruling by the tion formed out of the Electrical earnings. The men are supported by their 980 AUEW colleagues.

May PETALWORKING

New ard coat by plasma rface treatment

PHYLIT HEAT treatment cent, faster processing time test J. J. Casting Invest accurate and reproducible control has extended its commit of the hardened zone and the electricity for heat ability to process stainless and the life in electricity for heat ability to process stainless and the life in electricity for heat ability to process stainless and the life in electricity for heat ability to process stainless and heat the life in life in the life in lif

On the basis of user experience in West Germany and Japan the interest is the plasma of a discharge. Marogen ions discharge. Marogen ions are used in the material to the process of III amperature, in the material to the process.

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COMMUNICATIONS

alling for service

improved technical qualification and is FREE dialling in which France, and permission has been sought distributed in latter dials a local number sought from the P.O., where sought aller dials a local number sought from the P.O., where sought aller dials a local number sought from the P.O., where a local prices though the also being sought.

The service depends upon the use of a reception calling device the price of the call, is a service well known as a call diverter which it much be u.S. under the is mounted in the local international from the U.S. under the is mounted in the local international states and ensured and athermal fuse protect enables the furnace to switch any has a WATS number national exchange answers when called, and then automatically dials up the actual answering that it similar service is now being the different production of the country alls a latter of the working the chational trunk basis where the chief country. It is called the provide complete two provide complete and digital fault and distributed and a programming in a case which remains control and a programming in a case which remains called adjustable through a stain fully closed to retain heat the provide and a thermal fuse protect enables the furnace to switch the same and the same an

number, but is, in fact sees rights.

thed through to a number in her country. It is called the sees rights.

The FIT's seem to be receptive, thaugh they are taking their inc. The reason for approval is lim. The reason for approval is lim. The reason for approval is that the device generates traffic which would not otherwise exist. Why such a system is not offered internally within the various and internally within the various countries remains a mystery, though obviously if it did, it would be provided by the PIT's, and permission to atte in the Frankfurt area of a way in Scandinavia and the state in the Frankfurt area of the states; hotel reservations, car the internal within the work of their within the work of their internal within the work of their within the work of their internal within the work of their within the work of their internal within the work of their wit

bein another country.

An the U.K. Service 800 is Similar isolation effects are Likely application will be produced for digital eircuit test—where the volume of boards produced for digital eircuit test—where the volume of boards produced for digital eircuit test—where the volume of boards produced exceeds 1,000/month state is superimposed over the particularly where only a few actual state for a few micro—which are in fact then switched to and dealt with by the London the measurements to be made.

Test times are from five to 20 998 2113

COMPUTING

Projects make big savings

2 1 1 1 E

Furnace designers Carbolite Company aim to change a traditional forging operation by the Introduction of a series of new slot forging furnaces. For generations, metal has been

heated in gas-fired furnaces. The Carbolite SF electrically heated furnaces, the maker says, provide a better working environment through eliminating flames, fumes and noise, more

economical operation through the adjustable slot, and greatly

fully closed to retain heat when bars are not inserted. Easily replaceable silicon carbide heating elements ensure long life

at the start of the working day. Carbolite on 04334:551.

NEEDING no operator skill and seconds, at the end of which a

Lests board in seconds

improved technical qualities through precise temperature control and a programming capability. The furnaces, contained in a case which remains cool, use no asbestos. Slot height is adjustable through a stainless steel clad door, which can be

When you plin to expand or sein manufacture living tain, with any severies on be if real value to you for you have no severies on be if real value to you for you have no severe sine of Britain's cost successful industrial evelopments.

"with an Development of your more in a two year norse so a two year rosarames and let them all think year! Already more man its industrialists have noted within and the problems I relocation and have solved sem.

elcones enquires from dustriclists in the U.K. or ences who wish to expand in beautiful area with the aid of

instantial reps concessions as apply. The key men who are with new industry can b man immediately. It the facts. Please use

R. P. Menday: M.B.E., M.C., seral Manager, Cambran velopment Corporation, ent House, Town Centre. moran, Greent NP43XI, Wales.

FT15

en you plan to es

Telex 915227

Test times are from five to 30 998 2113).

ADMINISTRATIVE costs of tion, X-ray booking schedules, small business mechines in the Government computer projects intensive care units and statistic are memorable for the disasters. In Britain, the Parliamentary sopital management.

Public Accounts Committee has stressed in the public mind the indictrous financial aspects of the indictrous financial finan

DRAGADOS-C.W. Ltd The people who make structural Tubulars and pressure vessels at highly competitive prices and deliver on time. Ring John Warren Dragados C.W. Ltd. The Adelphi, John Adam Street London WC2 N6BD



applications. Able to detect the presence, absence, passage or SHIPBUILDING position of metal objects, they have dimensions conforming to Cenclec publication EN50008. The devices consist of an The devices consist of an oscillator, detector and Schmitt frigger circuit: the oscillator coil sets up a well-defined magnetic field which, when unput from the unit. The oscillator put from the unit. The oscillator is damped by the presence of metal and the output changes accordingly.

There are four types with the oscillator that the oscillator is damped by the presence of metal and the output changes accordingly.

There are four types with the oscillator is design to the first group have already been running under range of corrosive and non-conversational approach in their conversational approach in their conversational approach in their second half of this breen introduced by Appliance Companients, Cordwallis Street, Mandembead, Cordwallis Street, Mandembead, Street, Mand

Big display

and a seven segment mask. The Tecnica Industrial y Naval S.A., automated Teletrac (Germany) industrial Robot Association. This body is organisme the luminance high-efficiency phospermit Sener to operate the British trainsfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the controlled loading trucks to put industrial Robot Association. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme the with transfer in driver. This body is organisme, the will be drive or driver. The driver transfer in driver. The driver transfer in driver. The driver transfer in driver. This body is organisme, the will be driver transfer in driver. This body is organisme, the will be driver transfer in driver. The driver transfer in driver. The driver transfer in driver. The driver transfer in driver transfer in driver. The driver transfer in driver transf

and a thermal fuse protects against over-heating. A time switch enables the furnace to switch on automatically and be ready

tured are four and eight inch . HANDLING with colours of green, red, blue, white and yellow. Other kinds of character or symbol can be made available. The tube needs a 12V de supply. Consumption is three watts (eighth inch) and network operating luminance is up to 2000 network. More from the TO OBTAIN close control of

Less time

characters

solidated Goldfields from Sunder-land Shipbuilders.

The technique enables a hull form design to be quickly production definition, and allows bright characters some two feet high to be displayed.

Each character is a high-brightness cathode ray tube but with limited contents—a cathode and a seven segment mask. The fernical Industrial y Naval S.A., from Sunder-land Shipbuilders.

This equipment will be working in a distributed mode to a distributed mode to a new IBM 370/138 which will also run Total and Environ 1, the development of the shell plat-latter a distributed computing ing, in a fifth of the time that monitor from Cincom.

To be completed by January, this will be probably the most this will be probably the most of the world put the property of the world put to the world put to the world put to the seed on the land in with limited contents—a cathode and a seven segment mask. The front faceplate carries a high of Bilbao, the terms of which train system to convey pallets.

The technique enables a hull This equipment will be working in a distributed mode to a distributed computing in a distributed computing to new IBM 370/138 which will also run Total and Environ 1, the monitor from Cincom.

To be completed by January, this will be probably the most the world put to be completed by BSRA type in Britain. On the goods in use in Japan than in the rest of the world put to gether, according to the Japan Industrial Robot Association.

This body is organism the

control swing of five volts Page is granuous for use of volts only low level driving logic Corporation's External Services More from DEC at Digital will be sponsoring group volts only low level driving logic Corporation's External Services More from DEC at Digital will be sponsoring group volts only low level driving logic Corporation's External Services More from DEC at Digital will be sponsoring group volts only low level driving logic Corporation's External Services More from DEC at Digital will be sponsoring group volts only low level driving logic Corporation's External Services More from DEC at Digital will be sponsoring group volts only low level driving logic Corporation's External Services More from DEC at Digital will be sponsoring group volts only low level driving logic Corporation's External Services More from DEC at Digital will be sponsoring group volts only low level driving logic Corporation's External Services More from DEC at Digital will be sponsoring group volts only low level driving logic Corporation's External Services More from DEC at Digital will be sponsoring group volts only low level driving logic Corporation's External Services More from DEC at Digital will be sponsoring group volts only logic Corporation's External Services More from DEC at Digital will be sponsoring group volts only logic Corporation's External Services More from DEC at Digital will be sponsoring group volts only logic Corporation's External Services More from DEC at Digital will be sponsoring group volts only logic Corporation's External Services More from DEC at Digital will be sponsoring group volts on the property of the property of

MULLARD has announced some company at Cheimsford, Essex its distribution network for inductive proximity detectors (0245 61777).

for industrial control and similar health and beauty aids subsidiary which markets shampons soaps, toothpastes, etc., has decided to move over to a large £1m. distributed data processing

There are four types with detection distances starting at direction distances starting at dore Shipbuilders has been pro
1.mm, operating from dc (10 to duced in three days instead of the two or three weeks normally mains. More about the IPD series from Mullard House. Torrington Place, London WCIE Research Association, the design the hull form of a 30,000 tons dw bulk carrier ordered by Consolidated Goldfields from Sunder-land Shipbuilders.

Big display

container ships recently ordered by car, the remaining machines are manhagement package will be delivered and, operating index and onlice tittings, and is under the Cincom software data and onlice tittings, and is under the Cincom software data base management package ing applications. The pump measures 21 v 34 Unilever subsidiary with distributed computing, linking inches, is self-primine, and can be divided in any duplexed machines at four sites.

The pump measures 21 v 34 Unilever subsidiary with distributed computing, linking buted four pump to 11 religious/hour, manufacturing plants and a vast pump can be unstalled in any position, and can be driven by solidated Goldfields from Sunder-land Shipbuilders.

marging leads so that each can

be switched.

By agreement between the from one character to another Financial Times and the BBC, up to 1,500 goods slides from International Financial Series at electronic speeds and with a information from The Technical as many product racks in the vices, 35 High Street, Kempston, control swing of five volts Page is according by the system.

Bedford (023) 853605, which will be switched.

PROBLEMS

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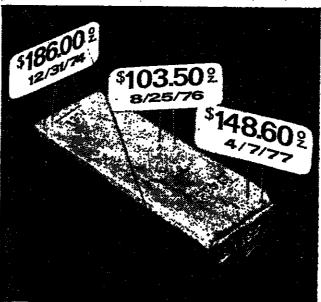
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RELAMENT and POLITICS

Lest MPs revolt on tax remissions

the higher rate band at the end of this year, compared with \$300,000 people in 1974.

The raising of the threshold wild reduce the number of taving payers in the higher rate band to 1m.

Even with the action taken by the Chancellor, he pointed out, as a contribution towards three times as many people would moroving the new child benefit be in the higher rate band than scheme.

"I personally helieve that the Government has followed Tory designed to caucel the concessors of those with tamble orthodox policy far not much and that only by changing our which would be saved, should be with the capitalist crisis facing this country."

For the Opposition, Mr. David three times as many people would improving the new child benefit be in the higher rate band than

A TUR) Private Member's Billpassing of the 1974 Rent Act. Priaimed at encouraging private vate landlords were not making otherwise in writing. The Bill
bothes for letting was rejected in the Commons yesterday.

Mr. Tim Renton (C. Mid Sussex)
Was refused leave to bring in his
Rent Act 1974 (Amendment) Bill
R

Mr. Tim Renton (C. Mid Sussex) their property when they watted was refused leave to bring in his it, he claimed.

Rent Act 1974 (Amendment) Bill dington) argued that a great deal through the Commons or the by 199 votes to 175—a majority. He proposed that all new of uniappriness and misery had Lords because of backbench of 24 against the measure. tenancies where a landlord was been saved as a result of the fears that it would increase the servative MP for Cambridge and Mr. Renton argued that there letting accommodation in his own Rent Act having extended securpower of the Executive to alter a constitutional expert, commons a correlation between in-home, should be exempt from the ity of tenure to furnished legislation without hindrance.

Under current procedures, a Government the right to say it had made a mistake and by

ban lifted

A LABOUR Lefeving arises on of say would still be 83 per cent.

A Labour Reference and the Reference of the

Road building Tories narrowly beaten in prices Bill challenge

Mistakes Bill critics Peers support Bill to change Even with the action lateral of the Chancellor, he pointed out, at a contribution towards three times as many people would brine size times as many people would be people in the people would be people in the people in the people would be people would be people in the people would be people would be people in the people would be people would be people in the people would be people will be people w Scottish homosexual law

FINANCIAL TIMES REPORTER .

on NHS waiting lists

Ennals studies report

long waiting lists for National structive proposals."

the individual to conduct hings self as he chose in the privacing of his own home.

Lord Platt (Ind.) said thred although he found the wholin concept of male to male relatione ships loathsome, he was its favour of the Bill -

Lord Strathelyde (C.) said the Bill was not wanted by the Scottish people, and he did no believe it was necessary. not know anything about the law on the subject, but I would leav. MR. DAVID ENNALS. Secretary vice for the past 20 years. Under the disconsistent would leave for Social Services, is studying my supervision, a report on it is it is. We are too fond of a top level report on how to waiting times has now been poking our noses into the law solve the problem of Britain's prepared with a series of conlong waiting lists for National structive proposals."

is also

live or work in its modern homes anfactories can bis on gnoriesed thousand feet up, with the winds blowing clear from Arran and the western lates. And upwards 176,000 people today do live in these ideal surroundings with nearly 350 industrial companies employing some 20,000 workers in modern factories. On an average, one new company sets up in East Kilbride each 11 days. The village-grown-by-a-generation is still not only the first and most successful of Scottish New Towns but an acknowledged leader in News Townsmanship Internationally.

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the absence of any definition of MR. DAVID ENNALS. Secretary vice for the past 20 years. Under Care of elderly

had made a mistake and by Order in Council change the

statute. It gave them an opportunity to change the purpose of an Act of Parliament."

He was particularly critical of

relatives study
THERE IS NO evidence that "granny-bashing" is increasing. Mr. David Ennals. Social Services Secretary. Said in the Commons vesterday.

But the Minister told MPs he had decided to fund a research Michael McNair-Wilson (Complete to Minister told MPs he had decided to fund a research Michael McNair-Wilson (Complete to Matter).

In Matter National Structive proposals."

Health irreatment. He told MPs he would now discuss the report with health authorities and professional bodies.

Mr. Ennals said that accord. Secretary of State to consider keeping open small hospitals faced with closure.

Mr. Ennals said there was a people awaiting treatment.

Mr. Ennals said there was a variety of different reasons why was a conditional michael McNair-Wilson (Complete to Minister).

Commons vesterday.

But the Minister told MPs he But he pointed out to Str. the waiting lists had grown inhad decided to fund a research Michael McNair-Wilson (C. cluding an increase in the project into the support needed Newbury) that in the same year, number of elderly people, inhalities caring for elderly that limits on relatives. Social workers were had been treated.

We in a warming treatment of the waiting lists had grown in the waiting lists had grown in

the alert for signs of ill-treat determined to tackle this prob- be solved simply by holding on mem of the elderly.

lem of waiting lists which has to a large number of small and Mr. Andrew Bennett (Lab., plagued the National Health Ser uneconomic hospitals.

Stockport) who had asked about "so-called granny-bashing" said

Stockport) who had asked about "so-called granny-bashing" said that many people suffered hardship from looking after elderly relatives for long periods, particularly as there was an acute shortage of short-term geriatric beds in hospitals.

Mr. Ennals agreed about the need for more of these beds and for more provision in the community.

A whole range of specific factors such as incontinence and sleep disturbance provoked crises in families looking after time Officers' Association in casualties. I want to be able-to curb shipowners' rights to limit relieve these factors through laundry services and night will gard of the making powers, or injury. This improvement laundry services and night wider rule-making powers, or injury. This improvement laundry services and night covering safety at sea. be made officers."

Written Answers

State. Research in the Treasury and Department of Trade into the determinants of U.K. manufactured exports has had difficulty in discriminating clearly between (i) a low world trade elasticity (of about 0.6) and 1ii) higher world trade elasticity. culty in discriminating clearly between (i) a low world trade elasticity (of about 0.6) and (ii) a higher world trade elasticity (of about 1) combined with a loss of share due to factors unrelated to world activity. The Treasury model currently employs the second approach but the implications of both methods are studied in any forecast. (Estimates of elasticities with respect to income are not directly available since the relationship between world trade and income is subject to wide variation.)

Nr. Tony Newton (Con. Days and the communities of the communities of the communities of the commission are accommendated to the communities of the commission are completed to income are not directly available since the relationship between world trade and income is subject to wide variation.)

Nr. Tony Newton (Con. Days and time agreements applies to the tax in the same period of 1976?

Mr. Robert Sheldon. Under Articles 13 and 20 of the Protocol on the Privileges and Immunities of the European Communities, salaries paid by the Communities to their official and other servants and to their official and other servants and to members of the Commission are evempt from national taxes in the first three months of this year compared with the same period of 1976?

Mr. Robert Sheldon. Under Articles 13 and 20 of the Protocol on the Privileges and Immunities of the European Communities to their official and other servants and to the event official and other servants and to their official and other servants

Mr. Tony Newton (Con., Brain-tree). What would be the revenue cost in 1977-78 terms of: raising the threshold for raising the threshold for tall frace to the Monopolies the twelve months ending March 154,000 and (b) raising the threshold for investment income State. The Director General of ing and administration orders surcharge to \$4,000 and charging Fair Trading announced on May and \$,911 company liquidations it at a rate of 10 per cent.?

5 that he had concluded that in England and Wales. These Mr. Robert Sheldon, Financial there did not appear to be a exceeded the averages of 1972 Secretary. Assuming the imple monopoly situation in the sup and 1973 by 62 per cent and 110 mentation of the Budget propoply of footwear. Although he per cent, respectively.

sals, the estimated additional had decided not to make a refer-

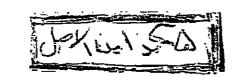
Mr. John Garrett (Lab. Nor-wich South) will be Secretary of State refer the footwear re-tail trade to the Monopolies

TREASURY

Mr. Bryan Gould (Lab., cost for 1977-78 would be as ence to the Monopolies and Merfollows: (a) £130m. and (b) gers Commission at the present time he would continue to keep developments in the industry under review.

Mr. Denzil Davies, Minister of State. Research in the Treasury and Department of Trade into the determinants of U.K. manuation of of U.K. man

and liquidations? By what percentage do they exceed or fail short of the average for 1972 and 1973 respectively? Mr. Stanley Clinton Davis: In



Deal BM MOTORCYCLES Challen Brlin mounts a to-wheel drive aainst Japan

ly one company which development of a new range of conventional wisdom and smaller machines. In the 400cc way with it Among the to 500cc capacity range (BMW BMW, a living challenge these bikes will be competing in e-idea that a motor group categories where the Japanese o be either large (like Flat are already well established. ord, for example), or well and where volume output-and fired (like Mercedes and therefore price—have for some

MW has only one, small refinement.

the Boston .. Consulting 1,000ccs." oup's report on the British Von Schulenburg is a stocky,

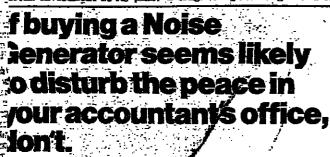
ERY industry there is in West Berlin, will mean the years been just as important as

its motor-cycle What seems to be behind this idiary in West Berlin. It thinking is a similar developere, on an old-fashioned site ment to the one BMW has pur-th patently belies the notion sued in car manufacturing in all German factories are recent years. Although the commming in new investment, pany still has a range of power-it is about to mount a new ful, sporty cars, it has also care-

Western companies is in big burg, managing director of processes.

than 600ec, has been the competitors and develop more Extra Spur iple par excellence of and more motor cars on two strategy. Its publicity wheels we would rather conphasises its appeal to a select time with our well-balanced rket. It makes a point of concept and go for a better ressing quality and that it has power per weight ratio. Power restuly dominated police per weight is far more impor-tor cycle sales; and, according tant than adding another

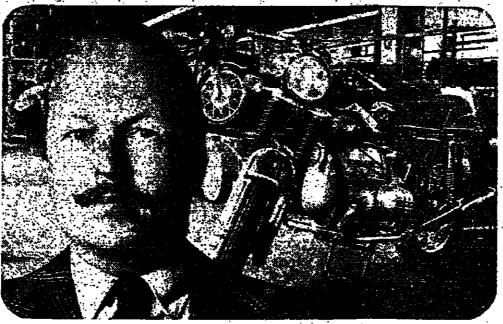
a 30 to 40 per cent. price who was formerly head of BMW's product planning, and Yet BMW has made it quite has had the job of building up ar that this "superbike" the group's subsidiary in South trketing strategy will be Africa for the last three years. anged in one crucial aspect He has now been brought back it expands over the next five to head the expansion of the ars. Its new plans, involving motor cycle division. It will be E50m. investment at its plant a tough five year assignment. A



White the second state of the second state of the second s



100



Rudolf Graf von der Schulenburg, managing director of BMW Motorcycles, and his old-fashioned manu-

by the in the motor industry. sales in its middle-size ranges, 1,000 has to be added to the the rate of 22 per cent of turn-28,000 units last year compared. In the U.K. every the idea that the seeking a wider market while present 1,600 and trained; new over. With the growth in the will in excess of 2m. at with subsidiaries has in his is the idea that the seeding a wider market while present 1,000 and trained, new over, with the growth in the wain well in excess of zm. at with subsidiaries has been required now manufacture still-maintaining premium rates, machines and engines have to motor-car market in Europe ex- Honda.

In provides in such a grip on world and no new 250cc machine for fully, along with some new, this means that motor-cycle to independent studies, the life group since the life same like save Rudolf von Schular more automated production manufacturing could be in the life Community and the life Community and into the life Community and the life control in the life control in

were number one, the motor- not be mechanised.

the first time in many years) methods.

relatively more significant place ductivity—the Boston Consult force.

Western companies is in big ours, managing director of processes.

The groundwork for this in the group's fortunes in ing Group claimed that each worker at Honda makes about the market, with bikes of already been laid. In the 1960s, the question remains of how, as it expands, BMW will fare an interpolation. Moto Guzzi, point where it is rechnically turing was gradually brought against the Japanese motor refuge of the discosaurs who the world by the development of even manfacturing group. But a engined machines is already in the exploration of the car market with bikes of already been laid. In the 1960s, the question remains of how, as it expands, BMW will fare 20 or less.

Given this industrial environment, BMW's marketing strategy has been largely determined for it to stick, like Rolls-it in West Berlin, it remained the poor relation of the car market for medium sized market for medium sized market for medium sized in the world by the development of even manfacturing group. But a engined machines is already a made ensure that this remains soundly based by painstaking that end of the range, he suggested in the world of the range, he suggested in the world of the range and moving up to gests. "We don't think that at the upper end of rapid change has thurze.

The groundwork for this in the group's fortunes in the group's fortunes in ing Group claimed that each worker at Honda makes about 200 bikes a year against BMW's as it expands, BMW will fare 20 or less.

Given this industrial environment, barries trategy has been largely determined for it to stick, like Rolls-market with bikes a very against belong to reasons the poor relation of the car market with bikes a year against BMW's as it expands, BMW will fare 20 or less.

Given this industrial environment, barries trategy has been largely determined to the other hand, consolidated for a great variety of reasons and ensure that this remains sounding a great variety of the market for medium sized for a great variety of reasons and ensure that this remains sounding "The motor-cycle division grossly overcrowded, has a lot hours.

> us to put more initiative into variety of rationalisation pro- its present labour force is seventh directive will be dis- unions. motor-cycles."
>
> grammes, and is expected to foreign. Because of this its per- appointed.
>
> As p says that turnover in the divi- going into the plant, which will industry.

BUSINESS PROBLEM

says, to "give it a go.?

Effect of an oral tenancy

In 1959 I bought from my father ome land, which had a sitting tenant. Last year he died, and I be effected without notice to the gave notice to quit via the agents landlord, but is unlikely to have and was informed by them that the tenacy had been assigned to the tenant's daughter, who had No legal respo

We think that new tenancie will have been created in favou of the successive tenants, a would not have been formal assignments of an oral tenancy. On that footing, your notice to quit would be effective. Assignment of a tenancy can

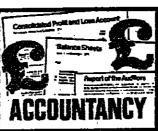
inherited from his grandmother, accepted by the Financial Times I knew nothing of all this and for the answers given in these have not been able to find any columns. All inquiries will be written agreement. Will my answered by post as soon as

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Hidden perils from Brussels

can be no better example of this group.

Ostensibly.

active a capital market as has Sub-consolidations at all levels have priority in receiving

have a large body of shareused to comprise a dozen in common with the engineering. Whether it can maintain its holders have had little incentive departments in the parent com- jobbing shops which come in for image and quality while expand to keep them informed because a Community consolidation by accounting, would be to merge pany. The idea is now to make so much criticism in the Mid- ing so rapidly, and whether the the shares in issue are in bearer non-EEC based multinationals is the Angle-Saxon concept of a lit a real profit centre and the latest and the latest area of the shares in issue are in bearer non-EEC based multinationals is the Angle-Saxon concept of a lit a real profit centre and the latest area of the latest area. it a real profit centre and put lands. All the complicated strategy will work for smaller form, with the result that share no doubt designed to determine group with the EEC concept of it in a position to develop new motor-cycle frames, for instance, engined motor-cycles, are holders are generally anony.

America. On this hasis it is directive

BY MICHAEL LAFTERTY

simply requires that all those subsidiaries in which ownership information of value. EEC countries which at present control exists would be excluded do not require groups of com- from a cosolidation if they can Horizontal panies to publish consolidated be shown not to be subject to ecounts should do so. Yet on the centralised management.

posed amounts to a revolution in the basis of accounting, company law, and the rights of any value to shareholders, like U.K. and U.S. consolidation operation opposite in 1975, the last year for which leave BMW as a relatively others to receive information the present works in West there are full figures, BMW minor operation in companies in which Berlin; a new workforce of turned in after tax profits at with the Japanese—its outcome. In the U.K. every company Employees, creditors, Govern- all the operations he manages, with subsidiaries has been rements, tax authorities, and conhigh on it- list of priorities.

This becomes more apparent relatively more significant black dustivity the Paston Consult force

> solidated accounts for a comfor a great variety of reasons dated accounts for all their EEC constructed around the notion but mainly, perhaps, because operations — the so-called that shareholders are these countries have not bad as "Community, consolidation," owners of the company and

for sub-groups operating within information. the EEC; and horizontal conwell-depreciated machinery, and justify the investment in man companies which happen to tral and unified management. Walls, the crice waternouse well-depreciated machinery, and justify the investment in man companies which happen to tral and unified management. partner who advises the Gov-

leas," says you Schulenburg. are welded by hand—and the questions which will be mous.

"In the days when motor-cars company says the process can asswered in the next five years. But anyone who has been cere number one, the motor not be mechanised.

BMW is already anxious, for entertaining hopes that the EEC to which ITT. IBM or Ford company is concerned, while at the same troll recognition of the control of the motor. cycle people were hauled in to There will, says von Schulen- example, about the problem of will require Belgian holding trol resources in the Com- time providing other interests help with their problems when- burg, be a drive towards greater their problems when- burg, be a drive towards greater their problems, such as Société munity may well be of great with the information they need. ever they needed extra hands, productivity. This went up by skilled workers in West Berlin's Générale, to publish U.K. style interest to the European Com-Now this has stopped to allow 8 per cent last year through a constricted labour market—half consolidated accounts under the mission, Governments, and trade received the approval of the

economic entity, and it ignores eliminated.

WE IGNORE what goes on in the separate legal status of the The sub-group requirements Brussels at our peril. There individual companies of the are contrary to the position in than the draft EEC 7th company. In other words, all business value of such an exercise is law directive on the ordinary undertakings (whether they are recognised and there is no enough subject of consolidated companies or not) subject to requirement to prepare subeccounts, which was published central and unified management consolidated accounts. On the last year by the European Com- are group members, regardless other hand, it is quite possible mission.

Ostensibly, the directive control through ownership, But local interests would find this

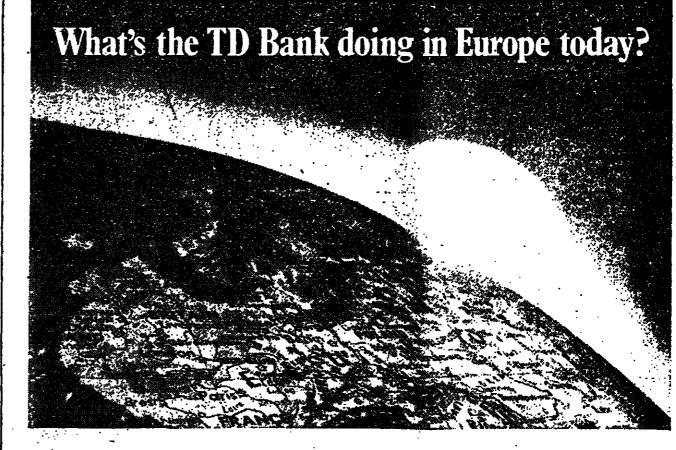
But perhaps the oddest of all closer examination it turns out It is, to say the least, the directive's proposals are that what is actually being pro-questionable whether accounts those on horizontal consolida-posed amounts to a revolution prepared on this basis would be tions. Since the directive, un-

sumers appear to be equally fascinating disclosures about the power and wealth of individual families, but it is hardly the requirements of the directires, no reporting requirement for partner-hips, and other non-Apart from overall con-corporate business exists.

Altogether therefore it seems plete group it would also clear that the European Comrequire: non-EEC based multi-mission does not think that nationals to prepare consoli- accounts should continue to be

solidations for all EEC busi-nesses which come under cen-watts, the Price Waterhouse The motivation for requiring erament on EEC company multinationals' operations in the ment. This would preserve the

As presently drafted, how mittee, which has a strong One consequence of this new improve by about 3 to 4 per sonnel director is coming to far from adopting the ever, the directive would allow trade union influence, and it is direction should be to give cent annually in the next five Britain to try to find skilled British and widely held inter- multinationals to get around currently taxing the resources BMW an extra spur to growth years. A lot of this will be workers laid off by the collapse national view that ownership of this requirement simply by in- of the European Parliament in the 1980s. Von Schulenburg achieved by the new investment of the Midlands motor cycle shares in subsidiaries by a terposing a non-EEC holding which appears to be a little out holding company is the basis company between the main of its depth. Thereafter it will sion is expected to go up from allow the new buildings to be But the company believes of a group, the Commission has company and its EEC man be discussed by a working DM200m. last year (about planned more rationally than there is still considerable decided that Europe needs sidiaries. In addition, the party of the Council of £50m.) to DM500m. in 1982, and the present—higgledy-piggledy growth left in the world something different. The Com- usefulness of the exercise would Ministers for about two years, profits are already in line (for collection, and introduce new market. It calculates that this mission's view, which is adopted be limited since Community and should then be approved by will be about 5 per cent, a year from German law, is that a undertakings would generally the Council. Once that happens in the next decade, balanced group exists where two or more only form part of a whole member states will have no towards quality machines and companies come under "central group, and transactions between option but to introduce legislato Europe rather than to and unified management." The EEC concerns and sister or tion within 18 months, and the concerned dominant undertakings outside provisions will have to take determined, as yon Schulenburg primarily with this group as an the EEC would remain un-effect within a further 30



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WEDNESDAY, MAY 11, 1977

The Bullock charade

of Bullock—which Ministers they should have the statutory know they cannot fulfil because right to impose them of the Parliamentary situation. The CBI takes the view that While this dialogue of the deaf some back-up legislation is been regarded as a more approcontinues, the civil servants are probably necessary to provide a priate form of lending than the presumably attempting to put spur to the growth of partici-together he Whie Paper which pation. Under their proposals, draft. For the finance of a new has been promised for he late an Industrial Participation Act car purchase, for example, a summer. One can only hope that would require companies emthis document will be flexible ploying more than 2,000 people enough, and leave enough op- to reach a participation agreetions open, to get the debate ment with their employees. back into more constructive Last resort

Partisan

porate level. There is a prob-voluntarily. from that of their Continental will turn out to be.

industrial democracy. The CBI play in these developments. representatives are asking Some people argue that the Ministers to do something they movement towards greater emknow is impossible—to forget ployee participation is proceedabout the Bullock report and to ing quite satisfactorily and quently than on overdrafts but switch to the CBI's more modest there is no need for any legis affect an important proportion legislaive proposals on partici- lation. At the other extreme of customers both in the perpaion. The Government is insist the Bullock proposal is that if sonal and the industrial sectors. ing that it must honour commit- a majority of employees in a ments to legislate on the basis company want worker directors,

If there is to be legislation. the CBI is surely right to insist that it should deal primarily For one thing is certain. The with arrangements below the finance provided by the instalissue of industrial democracy, level of the Board and that it ment credit houses, and of worker directors in par-should not lay down rigid rules through their dealer links in ticular, is not about to fade from for every company to follow, the car trade or through direct While one might There would be a code of prac-personal loans. The banks also have hoped for a less partisan tice, setting out guidelines for offer similar loans for home imand less superficial start to the the contents of participation provement and for particular debate than the Bullock Report, agreements and their negotia- types of commercial customer the fact is that the subject is tion. There are signs that some —National Westminster, for exnow firmly on the political of these points are getting ample, quotes fixed rates for agenda and will remain there through to the Government. A farm development and for speeven after a change of Government few weeks ago Mr. Albert ment few weeks ago Mr. Albert ment for speeven after a change of Government few weeks ago Mr. Albert ment few weeks ago Mr. Albert Booth, Secretary for Employ- purposes. that over the next few years impose a "legislative strait- houses claim certain advantages sonal loans for up to three years 16.71 per cent. At the same mum true interest rate increase there will be moves to give jacket" on industry; statutory for this type of finance for the appropriate the per cent. The per cent. The same mum true interest rate increase from 17 per cent. The same time being the per cent. The same mum true interest rate increase there will be moves to give jacket on industry; statutory for this type of finance for the same time being in the per cent. The same mum true interest rate increase the same mum true interest rate increase there is the same mum true interest rate increase the same mum true interest rate increase there is the same mum true interest rate increase there is the same mum true interest rate increase the same employees significantly more powers should be regarded as a customer. A loan, with a pre- at the same time bringing the per cent cut in flat rates across cent. a year, a level which now influence over the decisions last resort for the minority of arranged repayment schedule, cost of 3-5 year home develop the board on other fixed rate looks high. But the real cost

include the appointment of there are numerous practical ally more expensive than the little earlier. In this case, the charges on home improvement Barclaycard reports, for ex-Boards of companies. How im- pact of new employee powers charged by finance houses norm- basis of a flat interest rate. Lloyds Bank also came down rate of return it receives from lace page to delice profits they were portant this particular device on the rights of charged by finance houses norm- basis of a flat interest rate. Lloyds Bank also came down rate of return it receives from lace page to delice page portant this particular device on the rights of shareholders is ally significantly higher still. This relates the charge to the earlier this year, quoting rates card-holders works out at 15 per will be in the general frame- one example. At this stage in But because rates on the fixed amount of the initial loan; but based on a flat rate of 91 per cent. work of participation is not yet the debate the Government rate loans are changed only inbecause the loan is being repaid cent, (equivalent to some 18.73 The fall in rates this year, clear: it is at least conceivable would be well advised not to the frequently, their relative attraction instalments the average per cent true over two years) coupled with the improved that British unions and manager rush into legislation, but to those can vary very considerably amount outstanding is less than and has just announced a earnings performance of the ment, whose traditions and manager rush into legislation, but to the control of the ment, whose traditions and manager rush into legislation. ment, whose traditions and publish a Green Paper—which, at times when the general level the original loan and the true further reduction for a true credit cards, may prompt both whose approach to collective in effect, if not in name, is bargaining is entirely different what this summer's document sharply.

The true cost of up to order to sustain their reduction for a true credit cards, may prompt both at times when the general level the original loan and the true further reduction for a true credit cards, may prompt both around 30 per cent. Including and at least one leading a performance of the cent. flat—a true cost of up to order to sustain their summers. Including and at least one leading a performance of the cent. flat—a true cost of up to order to sustain their summers. Including and at least one leading a performance of the cent. flat—a true cost of up to order to sustain their summers. Including and at least one leading a performance of the cent. flat—a true cost of up to order to sustain their summers. Including and at least one leading a performance of the cent. flat—a true cost of up to order to sustain their summers. Including and at least one leading a performance of the cent. flat—a true cost of up to order to sustain their summers. Including and at least one leading a performance of the cent. flat—a true cost of up to order to sustain their summers. Including and at least one leading a performance of the cent. flat—a true cost of up to order to sustain their summers. Including and at least one leading a performance of the cent. flat—a true cost of up to order to sustain their summers. Including and at least one leading a performance of the cent. flat—a true cost of up to order to sustain their summers.

Second thoughts on Namibia

BARELY FIVE weeks ago, the thereafter. It may be debatable five western members of the whether the OAU and the U.N. U.N. Security Council launched are right to attribute legitimacy will now pay rates in the range from 10 per cent to 9 per cent to 9 per cent to 9 per cent to complain swings in interest rates which loan rates at higher levels new initiative in southern only to SWAPO; there are other Africa which is aimed at finding parties in Namibia, while an internationally accepted solu- SWAPO itself is rent with tion to Namibia (South West internal dissension and is there-Africa), the territory which for epolitically weak. South Africa has ruled in con- Moreover, even if one were to travention of countless U.N. accept the ethnic basis of the resolutions for over 50 years, constitutional conference, and The initiative, spearheaded by of the resulting constitution and the new U.S. administration, has post colonial history in Africa so far been conducted by diplo- has shown how difficult it is to mats and has largely avoided forge nations out of heterothe glare of publicity. But genous tribes—the fact is that according to reports from South the South African recipe for the Africa, it may already be hav- territory is widely seen as an

Cornerstone

demarche has been to persuade The latest news from Southern Mr. Vorster, the South African Africa suggests that Mr. Vorster. Prime Minister, that South as a result of the pressure Africa's recipe for the terri- exerted by the five nations-and tory's future has no chance of that from the U.S. is clearly the international acceptance. Until most important—is now prerecently, South Africa seemed pared to rethink the Turnhalle bent on maintaining its own rule formula, though just how far he in Namibia, and enforcing there is prepared to go is still not gave way to the more conventhe ethnically based separate clear development which is the At the very least, it now cornerstone of its policy within seems likely that Mr. Vorster the Republic itself. Two years will put back the timetable for being what is called in news to be borne out by an internal the Republic Rest. Two years will put back the timetable for paper slang a "front page controversy over the right of paper, the policy introducing the enabling legislapaper slang a "front page controversy over the right of paper slang a "front page controversy over the right of paper slang a "front page controversy over the right of paper slang a "front page controversy over the right of paper slang a "front page controversy over the right of paper slang a "front page controversy over the right of page slang a "front page controversy over the right of page slang a "front page controversy over the right of page slang a "front page controversy over the right of page slang a "front page controversy over the right of page slang a "front page controversy over the right of page slang a "front page controversy over the right of page slang a "front page controversy over the right of page slang a "front page controversy over the right of page slang a "front p changed, largely in response to tion in the South African parvorsier announced that it was the installation of the ethnicnow up to the people of Namibia ally-based interim government
to decide on their own future: and which was a sensational conditions in their own country in the Press, or both, or vice
Mahbub Ul-Hao is the highly was a sensational conditions in their own country in the Press, or both, or vice to that end a conference has dued for the current session scene of the crime. been sitting in Windhoek, the ending mid-June. Mr. Vorster The Walters family Namibian capital to work out?

ence is that it has been based apparent demands of the West the Times Publishing Company on a premise which cannot in which at the very least include in 1908, to be bought out by practice prove successful as the a properhile constitute of the paper and to the p practice prove successful as the a non-ethnic constitution and Major J. J. Astor, later Lord basis for an independent elections supervised by the UN. acceptable to the United Open break Nations, nor even to the major industrialised countries in the the discussions which Mr. Thomson took control.

ations and in government Southern Africa.

attempt to divide the territory's African populations in a manner which would strengthen white The initial aim of the western economic and political control.

Namibia in 1978.

The Walters family kept con- also a Pakistani. Last month reprimanded. Moreover, departing Boeing 707. Portugal's also said to be considering four generations of John Manibia in 1978.

The Walters family kept con- also a Pakistani. Last month reprimanded. Moreover, departing Boeing 707. Portugal's trol of their "child" through the Washington Post ran an mental managers have been formally ing Boeing 707. Portugal's trol of their "child" through the Washington Post ran an mental managers have been formally ing Boeing 707. Portugal's constitution for an independent alternatives to the interim government itself. This would Walters until Lord Northcliffe The trouble with this confer still be a far cry from the bought the paper and formed

Walter Mondale, the U.S. Vice-Specifically what is wrong President is to have next week publication of its 60,000th with the so-called Turnhalle in Vienna with Mr. Vorster. Mr. number with a two page supplewith the so-called Turnhalle in vienna with lar. vorster, Mr. number with a two page supply town and the Bank's hierarchy Geneva, is a precedent-breaker was Peek, Winch and Tod, with a way not supply to the Bank's hierarchy Geneva, is a precedent-breaker was Peek, Winch and Tod, with a conference and the constitution vorsier must know that his ment carrying selected mass not amused. It is under of significant proportions—but share price of 176p. PWT has which it has been elaborating, government has every interest lights of 192 consecutive years was not amused. It is under of significant proportions—but share price of 176p. PWT has which it has been elaborating, government has every interest ngits of 135 consecutive years in stood that representations were it may have lost him a friend ended up a subsidiary of Peek in the South West African in finding a solution to Namibia of distinguished journalism, in stood that representations were it may have lost him a friend ended up a subsidiary of Peek South West African in miding a solution to ivamions of distinguished for and continumade to Robert McNamara, the or two in the London hotel Foods, whose shares were (SWAPO) which is recognised an escalating guerilla war, and ing, financial crises. (SWAPO) which is recognised an escalating guerria war, and ing manicial cross.

It numbers among its staff a authorities. An internal armada took to the air for the least as far as part of the group Unity as the authentic voice of avoid an open break with the former editor of Men and of the same armada took to the air for the least as far as part of the group Unity as the authentic voice of avoid an open break with the former editor of Men and of the same armada took to the air for the least as far as part of the group Unity as the authentic voice of avoid an open break with the former editor of Men and of the same armada took to the air for the least as far as part of the group Unity as the authentic voice of avoid an open break with the former editor of Men and the same armada took to the air for the least as far as part of the group Unity as the authentic voice of avoid an open break with the former editor of Men and the same time will be a same tim Unity as the authentic voice of avoid an open break with the former editor of the state and the state of the excluded both from participat- compromisingly committed to re-started this diary, originally could legitimately voice their had a personal look down the announced yesterday. ing in the constitutional negoti- political reform throughout created by Brendan Bracken, opinions in the numerous Wash- list of staff- going, and ordered

The personal loans offered by the banks have been a growing element in their business for types of finance where the fixedterm, fixed-rate format has traditional floating-rate overbank manager would normally steer a personal customer in this direction; and the banks are required to observe the relevant instalment credit restrictions

such an identifiable purpose. The market in this area therefore overlaps with the

where a loan is being made for

which affect them, not just on companies which fail to reach means that the borrower knows ment loans down from 18 per loans, offering business develop- to customers is normally much the shop floor, but at the cor- agreement with their employees in advance exactly what his cent to 15 per cent. Before any Bill is introduced period. Fixed loans are gener- its personal loan rates down a cent. unsecured with similar days available to the users.

brought base rates down by 51 period of the loan.

on the cost of overdrafts pro- loans and the big finance houses range on unsecured personal with overdraft rates.

which at present impose a rates for periods of 2 of vided by the big banks. The loans and the big finance houses range on unsecured personal with overdraft rates.

which at present impose a rates for periods of 2 of cost of money has fallen have been bringing down the loans from 16.38 per cent, over The one important area of one-third deposit and repay but when rates come cost of money has fallen to the cost of installant and the control of the cost of installant and t

The personal borrower and

the cost of credit

BY MICHAEL BLANDEN

an impact on an area of lend- as opposed to the flat rate in interest charges in March, their lives. In the autumn of according to whether finance is on fixed rate terms, But- vided by the banks and by formula still widely in use— This bank still quotes its 1975, the rates on credit were being provided directly to the industrial and communication.

THE DRAMATIC fall in of 111-13 per cent for an over- last month. There are various October, but before that it had about the restrictions imposed have been seen in the the property was when money at ways of working out what this remained unchanged at 9 per on their lending, with repeated years. When money of une general level of drail.

ways of working out what this remained unchanged at 9 per on their lending, with repeated years. When money continued interest rates this year.

Nevertheless, several banks means in terms of a true rate, cent, flat ever since late May representations to the authoritheir profits are hit is a relaxation the amount of lending.

The loans and the big finance houses targe on unsecured nersonal with provided by the big hanks. The loans and the big finance houses targe on unsecured nersonal with provided to the rates.

cost of money has fallen have been oringing down the loans from 10.35 per cent, over the one important area of one-third deposit and repay but when rates come sharply, bringing considerable cost of instalment credit six months to 17.51 per cent fixed rate lending where there ment over not more than 24 quickly as they have benefits to the banks' customers Recently changes were pub- for three years. For the two has been no change—and there months—to extend the period the houses gain so benefits to the banks' customers lished by Barciays Bank and year period which is at present is no sign of any immediate in- to 36 months. Like the banks benefits.

Nevertheless, there has result of their disconline in the credit cont to bring down the cost of loans. THERE IS a large element of counterparts, will prefer other characle in the discussions which ways of achieving their object have been taking place this tives.

The CBI and the The big uncertainty concerns Government on the subject of the role which the law should industrial democracy. The CBI play in these developments.

The content of the banks themselves as a population of the banks themselves as a population on new persupplying to car purchase, for wards — is in the credit card to bring down the cost of loans reduced the rate on new persupplying to car purchase, for wards — is in the credit card to bring down the cost of loans reduced the rate on new persupplying to car purchase, for wards — is in the credit card to bring down the cost of loans reduced the rate on new persupplying to car purchase, for wards — is in the credit card to bring down the cost of loans of the regulations clination towards a move down-however, they have been able to bring down the cost of loans applying to car purchase, for wards — is in the credit card to bring down the cost of loans are applying to car purchase, for wards — is in the credit card to bring down the cost of loans are applying to car purchase, for wards — is in the credit card to bring down the cost of loans are applying to car purchase, for wards — is in the credit card to bring down the cost of loans are applying to car purchase, for wards — is in the credit card to bring down the cost of loans are applying to car purchase, for wards — is in the credit card to bring down the cost of loans are applying to car purchase, for wards — is in the credit card to bring down the cost of loans are applying to car purchase, for wards — is in the credit card to bring down the cost of loans are applying to car purchase, for wards — is in the credit card to bring down the cost of loans are applying to car purchase, for wards — is in the credit card to bring down the cost of loans are applying to car purchase, for wards — is in the credit card to bring down the cost of loans are a vided by the banks and by rothing sun where in use. This pank still quotes its 1975, the rates on credit were being provided directly to the finance houses—where charges and the charge brought the charges in terms of a flat put up by both organisations customer, with a saving in costs are charged much less frefigure down from 19.56 per cent, interest rate, and cut the cost of from the 1½ per cent, a month and the prospect of a continuare changed much less freing business relationship, or to encourage borrowers to their funds on variable. car dealer who has the option

> Competitive pressures in the market have tended recently to lead to a reduction in rates even without specific action by the finance houses which are the ultimate source of the credit. Dealers have been pre-pared to reduce the amount of commission they charge in order to get new business; and in some cases special promotions have been subsidised by circumstances, but are sho manufacturers to bring rates clear signs of being t down to exceptionally low pressure themselves. The levels, as low as 74 per cent. portion of their resources flat. The normal going rate for tributed by interest-free co a personal loan from a finance accounts has fallen, as house, however, at present deposits on which the bank ranges upwards from around paying interest at me 11 per cent flat-equivalent to related rates have grown around 21 per cent. on a true the same time, the co interest rate basis - following attracting the current act the reductions which have been has risen sharply as a resintroduced by most of the big the inflation of wage and lenders in the past couple of costs, and the recent inc

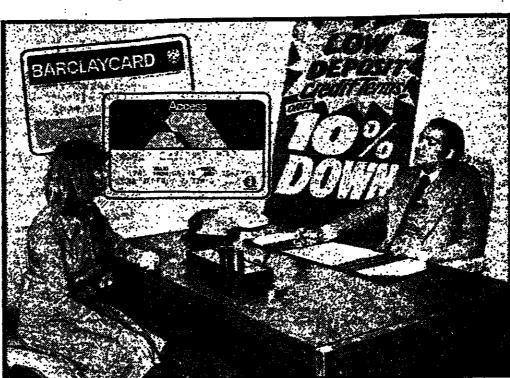
This level of charges, how offset this pressure. ever, is generally available only The problem has a on special deals-for example, been reflected in the the arrangement which Mer-widening of cantile Credit has to lend to between the big banks' AA members or Lombard North lending rate and the rate Central's agreements for RAC offer on the normal sermembers. For the general branch deposits. This i public, personal loans direct now stands at 44 per ce from a finance house would against the traditional attract interest rates of up to cent. and the tiny ? per commitment will be during the 'The Midland Bank brought on a secured basis and 9 per period of between 25 and 56

themselves to a decision which dealer forgoes commission. He implication of this sit leap in overdraft costs when enforced under the Consumer : These complicated movements is not easily reversed—the cost is normally required to produce could be that the bank bank base rates went up to Credit Act. The true rate, how-indicate clearly that the rates of changing the interest rate, a minimum return to the take a more cautious at their peak 14 per cent. The ever, varies when related to a charged by the banks on fixed-notifying all card-holders and finance—house: one lending towards fixed-rate lends the rate of the control of the take a more cautious at their peak 14 per cent. The ever, varies when related to a charged by the banks on fixed-notifying all card-holders and finance—house: one lending towards fixed-rate lends

swing by the finance con linked either directly to of taking a commission on the money markets of to the rate published by the Flu Houses Association with itself determined by m

Interest-free accounts

in charges have only



The banks and finance the true rate of interest on per- true rate over two years of some Nominally, this meant a maxi-

nothing like as dramatic as the lending" regulations to be loan.

Co-op announced a reduction in to 82 per cent.—equivalent to a they were set up to 2 per cent.

than the flat rate—very roughly, years. At Williams and Glyn's possibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsible to the property of the possibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsible to the possibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission, the normal Mr. Douglas Horner of Responsibility of lower charges, full commission of the lower charges and the lo credit rates, for example, did lenders now tell their customers per cent. for over two years, to see a considerable period of 15 per cent. flat rate level. But ing that the banks may a credit rates, for example, did lenders now tell their customers per cent. for over two years, to see a considerable period of 15 per cent. flat rate level. But ing that the banks may a credit rates, for example, did lenders now tell their customers per cent. for over two years, to see a considerable period of 15 per cent. flat rate level. But ing that the banks may a credit rates, for example, did lenders now tell their customers per cent. for over two years, to see a considerable period of 15 per cent. flat rate level. But ing that the banks may a credit rates, for example, did lenders now tell their customers per cent. for over two years, to see a considerable period of 15 per cent. flat rate level. But ing that the banks may a credit rates, for example, did lenders now tell their customers per cent. for over two years, to see a considerable period of 15 per cent. flat rate level. But ing that the banks may a credit rate level. But ing that the banks may a credit rate level. But ing that the banks may a credit rate level. But ing that the banks may a credit rate level. But ing that the banks may a credit rate level. But ing that the banks may a credit rate level. But ing that the banks may a credit rate level. But ing that the banks may a credit rate level. But ing that the banks may be credit rate level. But ing that the banks may be credit rate level. But ing that the banks may be credit rate level. But ing that the banks may be credit rate level. But ing that the banks may be credit rate level. But ing that the banks may be credit rate level. But ing that the banks may be credit rate level. But ing that the banks may be credit rate level. But ing that the banks may be credit rate level. But ing that the banks may be credit rate level. But ing that the banks may be credit rate level. But ing that the banks may be credit rate year, but the movement was is, anticipating the "truth-in- 17.7 per cent over a two-year lower levels before committing can be substantially less if the restore the balance. The

downward trend this year has fixed flat rate according to the rate loans do not move any altering the stationery, is too house for example requires a periods when interest thing like as widely as the high to undertake too fre return of 11; per cent. flat. per cent to a level implying Midland brought the basic flat general level of interest rates; quently.

The finance houses are very sharply upwards with a general track to a level implying Midland brought the basic flat general level of interest rates; quently.

The finance houses are very sharply upwards with a general track to a level implying Midland brought the basic flat general level of interest rates; quently.

The finance houses are very sharply upwards with a general level of interest rates; quently.

The finance houses are very sharply upwards with a general level of interest rates; quently.

to around 23 per cent. The rates which would be customers some of the

amount of flexibility in com- now worried about their missions. For a new car, the to compete for funds at

Times

The parents of the Daily Universal Register have added to the original name that of The lable, bids defiance to corrupters The appendix to the final com-January 1, 1788.

It was not until May 3, 1966 occurred on the paper's front page when the traditional advertional front page of to-day. Even so The Times did make the is however, frequently a fine occasional exception—the first one, an observation which seems

Astor of Hever, in 1922. The

To-day The Times celebrates

That man is William Rees-Mogg, ington cocktail parties and not pruning.

reason for our rather special congratulations to all our colleagues on The Times,

World Bank hush

munique of last weekend's and mutilators of the language." munique of last weekend s With these stirring words publisher John Walter-informed his cluded, inter alia, a hope that readers of the change of name the World Bank, as its resources of their daily newspaper on grow, will give special emphasis to projects which help the oilimporting developing countries that a similar revolution to expand their domestic energy production. It was yet another indication of the ever increastisements and announcements ing importance attached to an The dividing line between

high morality and priggishness

walters tamily were represented in the paper's letters column, a general edict as imaginable is my Bond noted that, as the A great deal now depends on 1966, the year in which Lord not identifying himself as a

But Washington is a small

Maryland, address,



our defence spending is

Planning at the Bank He is Ul-Haq has been formally parked beside Carter's gleamclaimed that Prime Minister any such breach of Bank pro-Bhutto was being unfairly criti- priety in the future will be con- Old news cised, in the U.S. and elsewhere, sidered a dismissible offence. for his current policies, Mahbub Since it is very hard to get A wide-awake watcher of the Ul-Haq took exception to the fired by the Bank, this is latest version of the Stock Exeditorial and made this clear reckoned to be about as tough change's publicity film My Word

simply giving his Bethesdan, Irritations

Bank's president, by Pakistani trade. Before the American suspended at 6p-and which, at

In some cases, numbers were reduced by 50 per cent. There after, all the 80 rooms booked at Claridges Hotel were cancelled, and the "survivors" put up in a less august establishment. Carter is understandably keen on reducing the "imperial" trappings of the Presidency, but Claridges only got three days' notice; according o a spokesman. If Carter eventually gets bill for those 80 rooms, it will

be one of only a few minor irritations in the last few days of summitry. The Belgian dele gation to yesterday's NATO meeting got rather flustered when mistakenly caught in a traffic jam caused by closing-of of roads for the meeting itself they were half-an-hour late arriving as a result. Then James Callaghan referred bizarrely in his inroducory speech-making to Antonio Eanes as President of Brazil. Actually, he does the job in Portugal, having arrived from there in a DC6 propeller aircraft which looked quaint

commentary enthused about equity buying, the camera zoomed in on one company name in the share markings President Jimmy Carter, back page of the FT. It must have in Britain yesterday from been an old issue. The company

Ubserver

Takeit

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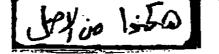
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Russia's nuclear power plans

or Atomic Energy in Mos- no means unconstructive. to-day. Back home, it is Sefety Executive which trol But to a different depart.

Life in announcing that Inspectors

Giveniment's nuclear Inspectors

learn engining from his

in Mostow this week to buy his apparent antipathy ards nuclear energy? Will finssians, for example, give ments," ere his allies meeting in

and on the U.S. proposals but plies fuel to other nations.

Russian electricity and random stating a position totally in the regional fuel cycle According to Russia's Minis highly rated PWR. Anthony Wedgwood Benn, Their position simply accepts received considerable support by 1975 installed nuclear capa- has surfaced. The Russians a commercial-size fast breeder tary for Energy, meets reprocessing of spent nuclear from Dr. Henry Kissinger, when city had reached 4,700 MW— have set a top limit for the reaction of 1,800 MW—rather

The USSR reprocesses spent to face any major decision plutonium by-product. In other indear power policy. It is words, it already operates a limed that he has suc. regional reprocessing operation,

surfised water reactor for that it considers the "guidelines surfice in the U.K." for nuclear transfers " already exiction in 198 U.A. agreed informally by the Mr. Wedgwood Benn likely agreed Suppliers Group and Nuclear Suppliers Group—and of what sanctions are to be likely to be finally accepted at taken against any nation found fraction. Ope is a president proportion of the Russian power ing taken against any nation found fraction. Ope is a president proportion of Russian power ing taken against any nation found fraction. Ope is a president proportion of Russian put of 160,000 MW—nearly Proportion of Rus ments," and urges further restrictions on nuclear exports. It calls for what are known as "full-scope" sefeguards, in which proscribed items of technology, such as those essential to the construction of enrichment consider specific proposals on the construction of the const sident Carter support for his restrictions on nuclear exports. tudon last weekend so mani- which proscribed items of techf the behaviour of the the construction of enrichment sian delegation in Salzburg and reprocessing plants, are attacked his President's his nuclear activities to Inter-

Aggro at the

comments on the vexed question of what sanctions are to be this question."

Igor Morokov, first deputy fuel and the use of plutonium U.S. Secretary of State, but 2.2 per cent of all generating present of 1,000 MW on the bigger than those envisaged in man of the State Commitaes facts of life. Yet they are by which has been abandoned by capacity in the USSR. Operat PWR (compared with 1,300 MW the West. the new U.S. Administration, ing experience over the pre- in the U.S. and elsewhere). The The Russian memorandum vious four years was satisfactory reason given is the problem of tec for Atomic Energy, the

the dimensional first also suggests that nuclear capacity to 13,000-15,000 MW by a superior at Leningrad. The plants of 500-600 tonnes a year superior supplier nations should take 1980. Because this followed a operation at Leningrad. The plants of 500-600 tonnes a year superior at leningrad. more seriously, as a proliferaperiod in which, like many wes- first is scheduled for the throughput to extract the
tion risk, the stocks of fissile
term nations, the USSR had cur. Ignalinskaya nuclear power plutonium from spent fuel and materials such as plutonium and tailed nuclear expansion in plant in Latvia.

The memorandum stresses mulated at the research centres sion made necessary a big cells for no fewer than seven of how capital investment will necessary a big cells for no fewer than seven of how capital investment will necessary as no fewer than seven of how capital investment will necessary as necessary necessary necessary necessary necessary necessary Finally, the memorandum turing capacity.

> consider specific proposals on or steam-generating heavy water be started. reactor except that it uses

energy programmes, opposed to the new U.S. view. centre, an IAEA concept which try of Power and Electrification, But one significant difference France. Under development is

ally isolated himself from nuclear fuel for all the Eastern states tersely that the agency in terms of reliability, efficiency transporting its large compo- USSR's nuclear programme should be more active in and safety.

"Should be more active in and safety."

"The state of the problem of the for Atomic Energy, the states tersely that the agency in terms of reliability, efficiency transporting its large compo- USSR's nuclear programme should be more active in and safety. studying the problems of In 1975 the Government anskaya and Rovenskaya. For the must consist of a mixture of international nuclear fuel nounced a large nuclear processing a 1.500 MW version, uprated PWR) and fast breeder reactive from the 1000 MW version, uprated PWR) and fast breeder reactive from the 1000 MW version, uprated PWR) and fast breeder reactive from the 1000 MW version, uprated PWR) and fast breeder reactive from the 1000 MW version, uprated PWR) and fast breeder reactive from the 1000 MW version in the 1000 MWR.

> puts exceeding 2,000 MW. All main sectors of the nuclear fuel The Russian nuclear pro will be part of the European cycle is given in the accompany-

three nations which over the development which as a nuclear weapon producing reactors, with experimental plants operations and all have plants to under a nuclear production of the standpoint that the USSR also projects that analysing and unconcerns and unconcerns the production of the standpoint that the USSR also projects that analysing and unconcerns the production of the standpoint that the USSR also projects that any plants operation producing reactors, with experimental plants operations, and club has a nuclear weapon producing reactors, with experimental plants operations, and all have plants to under the standpoint there are development which as a nuclear weapon producing reactors, with experimental plants operations, and all have plants to under the standpoint there are seems to be good cause for is the fast breeder reactor, for Western nations.

The USSR also projects that ample experience — mental plants operations, and all have plants to mental plants operations, and all have plants to under the development which as a nuclear which as commission at large demonstration. The other important trends one tally closely with those of the status trends for the principle of non-ment of the stream, there see two important trends one tally closely with those of the stream institution, and Cubh has received form one nation to collaborating closely with the commercial develop of nuclear power, the Russians state it has ample experience— mental plants operations, and all have plants to mental plants operations, and all have plants to return the commercial develop of nuclear power, the Russians state it has ample experience— the thest states. By construction, and Cubh has received for it the states to the states the sample experience— the states that ample experience— the states in the sample experience. The object is the fast breeder reactor, for Western nations.

The USSR also projects that inspect for the principle of non-ment of the states to seed to the states. By construction of the states, the first producti

will reduce Russian need for dently found the RBMK easier stration fast breeder reactor at tein and synthetic fuels.

closer to those of Britain and

stated the controversial U.S. that it considers the "guidelines of non-nuclear weapon States. build-up in nuclear manufac nuclear power stations with out be distributed among the four

45-50 20-40 Fuel fabrication 10-20

It is worth noting that

HEMALINSKAYA

A significant part of Russia's totalled 2,500 MW, with plants sian delegation in Salzburg and reprocessing plants, are this question."

The USSR, along with the graphite instead of heavy water Two Trends

The USSR, along with the graphite instead of heavy water Two Trends

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The USSR, along with the graphite instead of heavy water Two Trends

U.S. and Britain, is one of the as its moderator. If Britain reprocessing plants, are this question."

The USSR, along with the graphite instead of heavy water Two Trends

U.S. and Britain, is one of the as its moderator. For the further development reprocessing plants, are this question."

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The USSR, along with the

* OPERATING OF NEARING COMPLETION

PROJECTED UNDER CURRENT Syear PLAN

London meeting of the international safeguards. This, domestic nuclear programme, of reactor. But an imbalance years ago.

London meeting of the international safeguards. This, domestic nuclear programme, of reactor. But an imbalance years ago.

tively replace oil and gas, for to the satellite nations on the Eastern bloc could prove the satellite nations on the satellite nations of the satellite nations of the satelli capacity of these nations tonium.

lanagement of

ent years, but the materials statistically arguable in iblem is no less pressing exceedingly short term.

en all the fossil fuels have Martin Pemberton.

en used up, there will still be Liberal Office.

ernative sources of energy, King Street Work.

I when copper, tin, lead, silver - i nickel run out, what then must not forget, moreover ...it a high proportion of the ergy consumed goes into the version of raw material into Fresh Mr. I. McAipane.

-to saleable products. Much of six.—Surely the time has come institutions index-link?

At material is machined away of an official crack-down on the resist more strongly the favour itsm shown by the media and little food, sleep and recreation so that we can give of our best which I hope Mr. Lamb will not respect to maintain and design not indeed every number.

The sock and of that stock for its Mr. I. McAignne.

In common of the time has come capital solutions index-link?

Can the building societies to date, and in between all this, a little food, sleep and recreation so that we can give of our best which I hope Mr. Lamb will not capital gains put them in a much better position than depositors, whose original capital will not solution and design not indeed every number.

Should the life assurance piratory infections themselves, in ordinary restrictions index-link?

Can the building societies to codate, and in between all this, a little food, sleep and recreation so that we can give of our best which I hope Mr. Lamb will not better position than depositors, whose original capital will not solution and design not indeed every number.

Should the life assurance privately institutions index-link?

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Of particular concern is the investment aspect of their politicals. d on methods of manufacture.

not indeed every number.

The must learn to look with a age-group involved. It is a sad lies in equipment and promain allowed to roam unsupervised allowed to roam unsupervised after half past seven in the even ing: they inevitably congregate set of recycling.

The company which does all its effectively is likely to derive rect benefit from lower aterial and energy costs and, le hopes, from product repution, but this is not the whole ory. We are talking about a coulded with a view to scotching this menace, which is menace, which is unsoblem of inflammational control of individual anufacturing companies.

The National Ecomonic Delion in the least of the roam and strength to the policies; and/or give greater emphasis to family protection, which as is to family protection, which as is to family protection, which as is to family protection, which after all, is their roison detre? There are many other questions. For the savings market hosy charged: and energy costs and, le hopes, from lower aterial and energy costs and of directors of Covent to scotching this menace, which is unsoblem of inflammational control of individual anufacturing companies.

The National Ecomonic Delion in the least of the roam and strength to the post of their policy with Mr. Allenby's concluded to consider the market of the policies, and of strength to the proventient aspect of their policies, and/or give greater emphasis to family protection, which as is to family protection, which as is to family protection, which are said to consider the market as a reason for an instant summons to the doubter and the ventions. For the savings market hosy charged and many savers are (healthily) and construction of the market and series; and/or give greater emphasis to the first two of the policy temperature as a reason for an instant summons to the doubt the savings market the sadder but wiser.

Cannot the wind a view to scotching the provention of the policies and of the policies, and/or family protection, which as the first raison of the savings and tha

ortly be exploring ways in the can work together to exist management of terials the same degree of entire continuous cont

ransport in

iral areas im the Liberal Prospective

liamentary Candidate ir.—Your leader (May 9) on income will go to spending and from their point of view.

I the increase in price result to me that the surprising feature is East Castle Rood, from the Budget is of paroft that squeeze on consumers is lar interest to residents in not that savings have fallen, but al areas, but overlooks the have fallen so little. I hazard tinuing problems of rural an opinion that when and if real erry and lack of public transing priority.

I to such areas.

I to such areas in disposable tion of natients' interests within the NHS, at patients' level, and such a patients' level, and such a patients' level, and such areas income will go to spending and from their point of view.

I to such areas in price result to me that the surprising feature is East Castle Rood, distribution.

I to such areas in price result to me that the surprising feature is East Castle Rood, distribution.

I to such areas in price result to me that the surprising feature is East Castle Rood, distribution at a patients' level, and such a patients' level, and such areas in the NHS. at patients' level, and such areas in the NHS. at patients' level, and such areas in the NHS. at patients' level, and such areas in the NHS. at patients' level, and such areas in the NHS. at patients' level, and such areas in the NHS. at patients' level, and such areas in the NHS. at patients' level, and such areas in the NHS. at patients' level, and such areas in the NHS. at patients' level, and such areas in the NHS. at patients' level, and such areas in the NHS. at patients' level, and such areas in the NHS. at patients' level, and such areas in the NHS. at patients' level, and such areas in the NHS. at patients' level, and such areas in the NHS. at patients' level, and such areas in the NHS. At patients' level, and such areas in the NHS. At patients' level, and such areas in the NHS. At patients' level, and such areas in the NHS. At patients' level, and such areas in the NHS. At p

not indeed every number. offices add strength to the Of particular concern is the investment aspect of their poli-

From the Financial Marketing Consultant, Saward Baker

Advertising Sir.—My crystal ball gives no answer to the questions raised by Anthony Harris (May 5) as to how much of consumers on disposable tion of patients' interests within and to a limited extent until consumer will go to spending and the NHS, at patients' level, and connential industrial to the patients of the consumers of the new connential industrial to the problem seems to me to obvious to all fact that any devaluation helps to increase to how much of consumers' tion of patients' interests within and to a limited extent until consideration.

this menace, which is menace, which is menace, which of the menace is oblighted by the menace is of the materials of the indicate of the materials of the materials of the performance on closed creater offormance to closed concerned readers will be able intro-government. There is many spects of this probability in the materials of the medical argues of this important, estion not only, into industry on a which need to be studied influence to extend argues of this important, estion not only into industry. The which need to be studied influence to extend argues of this important, estion not only into industry. The which need to be studied influence to extend argues of this important, estion not only into industry. The which need to be studied intralise they include identify the include it includes the include it

which it follows that a patient can have no legitimate grounds for complaint, however small the

Co-operative Bank, with interest blood-test done ten days ago on current accounts, that is, on Why haven't we received it?").
consumers' most liquid reading correspondence in, dictating and checking correspon-Could the Government extend dence out, case conferences with index-linked savings to lower age ancillary nurses and health groups? Would this be attrac visitors, checking and signing tree in the hoped-for period of repeat prescriptions, vaccination moderate inflation? Could other institutions index-link?

This argument on the macro-

economic scale was secondary however to the main point of my

letter. We are dazzled by the obvious-to-all fact that any devaluation helps to increase with the costs) our export sales in the "off the shelf" or quick delivery categories. Only those directly involved however realise that in competing for long term contracts a weak & threatened by erty and lack of public trans- incomes rise, savings will take a Demands on a contracts a weak £ threatened by further devaluations is a hindred areas.

o argue that the 5p encrease of the inserting policies of the financial institution of inflation, some tions. If, at the first sign of are doing their best to financial "products" as in the Lamb's five-minute appointment academics and the policy makers.

In are doing their best to financial "products" as in the Lamb's five-minute appointment academics and the policy makers.

In are exhorted, quite core may well deter the saver, who into save as much of our has learned a number of bitter would in effect double the 36, Buxton Road West, Oneshire.

Letters to the Editor

Innagement of carectysis—the deckine in labour to answer questions such as minutes per consultation. This would be fine if GPs did dustries. In a system using Are thouse London. The constitution of the Countries in agriculars, which cannot be discussed in the procession of the Countries in agricular as with the process as the process of the countries in a system using Are the constitution. This would be fine if GPs did dustries. In a system using Are the constitution of the countries in a system using Are the constitution. This would be fine if GPs did dustries. In a system using Are the constitution of the countries in a system using Are the constitution. This would be fine if GPs did dustries in general, and or also have to do the follow.

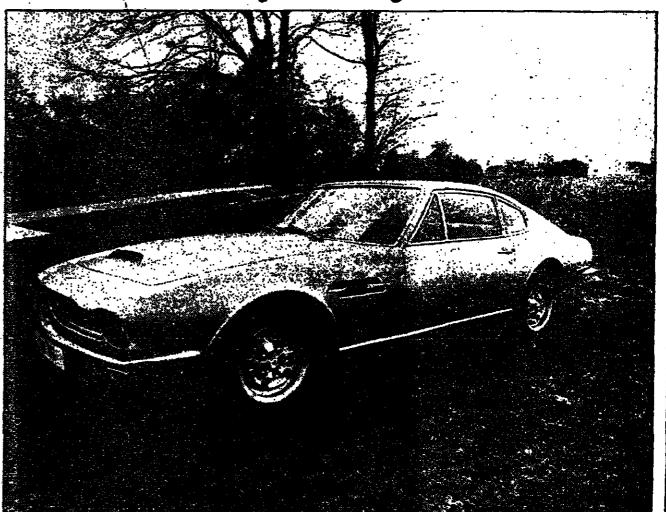
This would be fine if GPs did dustries in general and not also have to do the follow.

This would be fine if GPs did dustries in general and not also have to do the follow.

This would be fine if GPs did dustries in general and not also have to do the follow.

The work of the countries meets a sub-committee, s

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Have one made

The Aston Martin V8 is the result of rare skills and 55 years of unique experience. From the men who design and specify to standards most would find it impossible to. attain, to the team who hand build each car under the guidance of an individual craftsman engineer, everyone at Aston Martin is dedicated to one end. That is the production

of a motor car which is as near perfect as possible. The fact that the V8 is in demand in every country in the world and that it surpasses the requirements of pollution control and safety standards wherever it goes demonstrate the magnificent success of these men and the cars that they build. The Aston Martin V8 . . . to drive it is to love it.

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Aston Martin Lagonda (1975) Limited Mewport Pagneti, Buckinghamahire MK16 9AN. Telephone: Newport Pagneti 610620 (12 Lines)

Second half lifts

Mallinson turns in record £9.2m. surplus

William Mallinson and Denny Mott, which proposes to change its name to Mallinson-Denny, announces 1976 sales up from £134.79m. to £166.14m. and record pre-tax profit of £9.27m., compared with £5.17m.

The U.K. contributed £114.75m. (£95.43m.) to turnover and £8.62m. (£5.33m.) to profits before group interest charges of £3.09m. (£3.11m.). For the first half total pre-tax profit was £4.27m. (£1.19m.).

For the first four months of the current year the value of U.K. turnover was 19 per cent. ahead and the directors describe

The directors state that the correction of the state of t

	1976	1975
	5003	£000
External salos	168,139	134.785
Trading profit	12,152	8,274
Interest	0.095	- 3,10 9
Profit before tax	9,267	5.165
U.K. tax	3.412	1,670
Overseas tax	1,767	
Net profit	4.094	2,253
Minority interests	48	-6
Attributable	4.045	2,177
Estragrd, credits	45L	227
Preference div	139	160
Ordinary dividend	1,225	656
Retained	5,162	1,608

State of the comment coincided with the best part of the run-up in timber prices and also from its rights issue. The merchants generally could see a

HIGHLIGHTS

First quarter figures from Unilever are disappointing showing a stight drop in profits; this reflects partly the reduced interests in Nigeria and partly the pressures on the Continental and U.S. operations. In contrast, the figures from Costain are better than expected with the growth at the pre-tax level coming out at 54 per cent, while the work load has risen 48 per cent. to £650m. Lex also comments on the proposals of substantial cutbacks by the Burton Group. Boosted by currency gains, Lesney has performed in line with other toy companies, while a first quarter gain of 25 per cent. at Smith and Nephew is in line with the forecast. Averys finished the year on a strong note thanks in main to the international division, while Wm. Mallinson had a bonanza year in line with the general timber

	interest or riogasof	, ALC L.	
	•	1975 77	1973-76
г		. £ .	2
)-	Sales"	44,066.880	41.883.270
ĺŧ	Trading profit	3,9%5,934	4,043,434
_	Surplus sale props Profit before tax Tasation	- 115.301	69.64g
3	Profit before tax	4,101,235	4,112,123
•	Taxation	2,214,810	2.292,542
ť	Net profit	1.888,425	1.819,581
d	Extraordinary debit?	319,075	_
e	Including VAT. 1	Anticipated	t closure
_		•	

narrow fabrics and screen print-

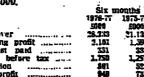
Central & Sheerwood up £1.14m.

sale of civil and military regalia, including the weaving of ribbons,

PRE-TAX PROFIT of Central and W. Williams Sheerwood in the second half of Dividends shown pence per share net except where otherwise stated. 1976 rose by £0.75m. to £1.89m. Equivalent after allowing for scrip issue. † On capital in line with the directors' forecast increased by rights and/or acquisition issues. at halfway that second half figures would exceed those for the first half. The rise at midway was from £1.07m to £4.65m. The

DIVIDENDS ANNOUNCED

		Current	01 51	gaiging.	IOI.	143
ł	-	payment	payment or si	div.	year	2.0
ì	Aberdeen investments		June 38		2.05	1.8
	Ambrose Trust	. 3.5		2	4	3.1
	Averys	3.48	July 1	3.16	2	4.7
	Barlows	7.87		7.15 - 1	7.87	7.1
	Barr & WAT	. 3,33	July 8	3.03	3.33	. 3.0
	British Industs. Trust int	1.05	June 17	105	_	-3.0
	Central & Sheerwood	. 1.11			2.11	_1.9
L	Central Mofg int	1.31	July 4	1,19		2,3
	Clifford & Snell int	0.13	Jun. 22	0,14	_	0.5
:	Richard Costain 2nd int	1.6	July I	1.45*	3.1	2,5
•	Foster Bros 2nd int	1.59	July 5		2.55	2.3
	Investors Capital Tr. int	0.6	July 1		-	1.2
	Kwik-Fit		· · · · · · ·	0.75	1.73	1.5
	Lesaes Products		July 1	0.78†	2.67	1.0
	W. Mallinson	1 50	June 29		2.5	
	Man Officer	220	0 0 11 5 22	1.5	3.04	22
	More O'Ferrall	. 0.56	June 30	0.44	0.96	0.7
	Selincourt			0.65	0.81	- 0.6
•	Toye	. 0.21	June 13	0.63	A-07	
	Tricovilleint		_			1.4
	Turriff Corpn			3.78	4.16	9.7
	Usher-Walker		July 1	1.73	2.93	2.8
	J. Williams of Cardiff int	. 0.8	July 8	0.67	-	14



The recovery which began in the second half of last year at Central Manufacturing and Trading has slowed down slightly but is still continuing. The one exception is metal processing where the decline in scrap prices has halved profits. Light engineering, too, is running fast to stand still but the running last to stand still out the industrial services side (which accounts for 40 per cent, of the trading profits) has lifted turnover 36 per cent, on nearly maintained margins. Steel stockholding, too, has also recovered sharply from its very depressed state though the contribution of stock profits to the doubled figures has not been quantified. The closure of the foundry and the benefits of the capital invest-ment programme have also ment programme have also improved margins on the tubes side and the second half will see a small first time contribution here from the new Mechanical Tubes company. Given the second half bias and the fact that interest charges are on the decline, the company could be heading for more than \$64 im preheading for more than £4.1m. pre-tax for the year which would give a prospective p/e of 5.3 on a share price of 56p. The promised maximum dividend would yield

7.4 per cent. Statement, Page 27

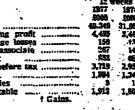
Usher-Walker similar at £0.48m.

Makers of printing ink and collers, Usher-Walker, improved its turnover from £4.12m, to £4.58m, during 1976 and profit was steady at £478.444, compared with £370.009, subject to tax £251.787 (£252.750). The retained figure is £180.882, against £157.146. Stated earnings per 10p share

Republic of Uruguay **Central Bank** of Uruguay Treasury Bonds

Palmar Hydroelectric Dam 1st Series

On May 12, 1977, the Central bank of Uruguay, will receive proposals for the issue of 10-year Treasury Bonds in the amount of US Dollars 15,000,000 at a 10 per cent Annual Interest and redemption at par starting



Border & Southern .

For the half-year to March 31, 1977 total income of Border and from £1.15m. to £1.42m. (£286,143) and tax (£328,122).

As already announced, the interim dividend per 50p share is 25p (1.75p) net. Total for last Net assi value per share March 31 was 38.1p (42.6p).

Manu/iLife

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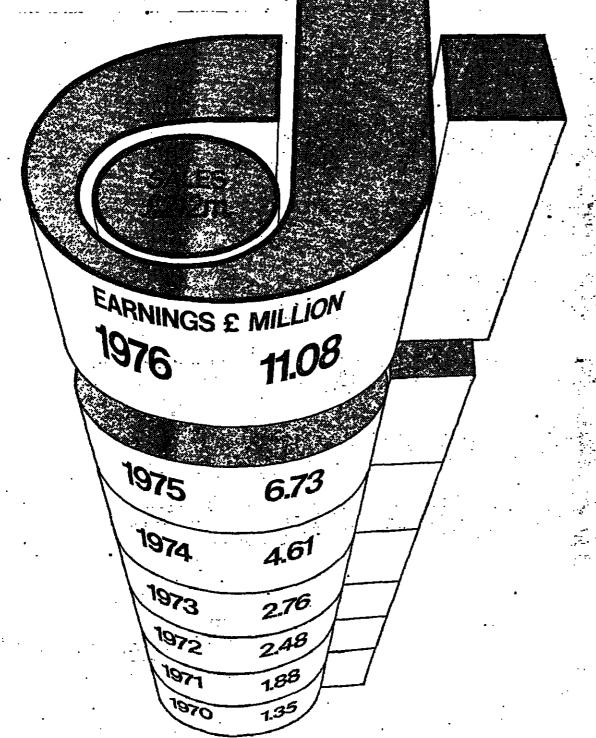
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Adetailed description of BTR activities and trading figures can be obtained from:

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Averys to £14.7m. SECOND HALF 1976 pre-tax pro-home, particularly in general firs of weighing, testing and ducts which had been department of the measuring machine manufacturers However, a full third of the measuring machine manufacturers
Averys improved by £2.04m. to
£9.21m. At halfway, reporting an
increase in profit from £3.67m. to
the second half should show some
improvement over the corresponding period for 1975. The advance
put the company £4.83m. ahead
at £14.67m. for the year as a

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oth cent, owned) was worth a Earnings per 25p share are Fim or more. The current shown to be up from 12p to 18.9n, will suffer by comparate and the final dividend of 3.47383p there is further organic and the final dividend of 3.47383p. net lifts the total from 4.7286p to come on the back orders. At 150p the discrevered St times and

per cent.

AFTER A midway advanta £548,226 to £804,008, Rerecord pre-lax profit of pre-1976 compard with the turnover up from 685

The bonds are due on May 17, raised three-year bonds with a coupon of 111 pt

The issues are: Alnwick District
Council (Elm.), Chiktern District
Council (£im.), London Borough of Beenau
of Greenwich (£im.), City of District Council (£im.),
Stoke-on-Trent (£im.), Test Valley
District Council (£im.), Test Valley
District Council (£im.), Metropolitan Borough of Elm.),
Banff and Buchan District Council (£im.),
Banff and Buchan District Council (£im.),
City of District Council (£im.),
Council (£im.), London Borough of Elm.)

St. Edmundsbury District Council The £11.9m. rights (£1m.), City of Westminster Dalgety on the basis o (£1m.), City of Aberdeen (£1m.), four at 187p per saure

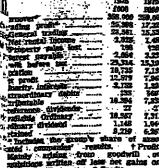
ANNOUNCEMENT

for Costain

FIER 2 rise from 25.51m to 6m, at halftime, pre-tex profit in the finite of contains improved by BOARD MEETINGS per cent. to a record 23.31m. The following companies have notified prints 1976 on turnover 38 per dates of Board meetings are usually interpretation of the Stock Exchange. Such meetings are usually delt for the purpose of considering dividends. Official indications are not deviated to the stockering dividends. Official indications are not straight whether the indications are noticed and indications are noticed and indications are noticed and indications

Stated earnings per 25p share stlande an right were up from 17.5p to hip a second interim dividend between with 2.8153p adjusted with 2.8153p adjusted with 2.8153p adjusted with 2.8153p adjusted for the one-for-two scrip.

H ACT is reduced to 33/87ths former to family dividend of 0.0492p will be reasonal adjusted former to family dividend of 0.0492p will be reasonal adjusted to 1.8150 for the family dividend of 0.0492p will be reasonal adjusted to 1.8150 for the family dividend of 0.0492p will be reasonal adjusted to 1.8150 for the family dividend of 0.0492p will be reasonal adjusted to 1.8150 for the family dividend of 0.0492p will be reasonal adjusted to 1.8150 for the family dividend of 0.0492p will be reasonal adjusted to 1.8150 for the family dividend of 0.0492p will be reasonable to 1.8150 for the family dividend



Peak year seen by Tricoville

Annumcing a 19 per cent crease in pre-tax profit from 26,060 to £45,000 in the first if to January 19, 1977, Mr. D. A. cobs, chairman of Tricoville, hich designs, produces and arkets fashionwear; says he is

the BANK OF SCOTLAND was held yesserday in the Head Office of the Bank in Edinburgh. The Right Hon Lord Clydesmuir Governor of the Bank presided.

The Governor referred to the statement, which was fissed to the Proprietors along with the Report and Accounts, and added:

early April, there have been four further affluctions in minimum lending rate and two consequential reductions in the base rates of this and other clearing banks. While these decreases have been generally welcomed as calculated to make the cost of borrowing more salerable, it is rather significant that the decline in interest rates which commenced in November 1976 has not been accompanied by a corresponding upsurge in borrowing by manufacturing industry. On the contrary, under-utilisation of advance limits and a dearth of new applications is an experience shared by all the clearers.

Why should this he soft There can be many explanations

Why should this be sail. There can be many explanations but I suspect that what we are witnessing underlines the truth that it is not the cost of money which deters industrialists

from borrowing but wifet of confidence that once funds have been borrowed they can be put to proper use. Despite the I.M.f. loan, despite the prospective revenues from the North Sea, despite the signs that organised labour has by and large recognised the necessity of moderation, confidence in the future

is such faintheartedness justified, it may be asked? I do

is such faintheartedness justified, it may be asked! I do not know it it is justified but I can well understand how it comes about industrialists have grown weary of the shifts and changes of Government policy and are frustrated at the degree of interference to which they are subjected. There is a general feeling that the ship of state has gone badly off course and lost weigh and that, even with a change of crew, the job of getting it back on the right tack is formidable, and so industry follows: a policy of caucion, of keeping options open, of staving off investment decisions and, above all, of preserving liquidity.

There can be no doubt that if the downtrend of interest rates continues, it will have a marked effect on banking profits the "andowment" element which has helped to cushion

these against the ravages of inflation has already dwindled, while operating costs, though held in check up to a point by pay restrains, show no signs of levelling off. Containment of

costs and a vigorous pursuit of new sources of profit will, become the keynote of our policy and, I have no doubt, that of our competitors. We have cause to be thankful now for

our simely decision to seek a share of the market for inter-rational operations and for the degree of expertise which we have artained in the vital areas of manpower planning and

For a variety of reasons both at home and overseas, some of which I have couched on, I refrain from making buoyant forecasts, about the next twelve months. The Bank of Scotland

Group will fare as well as any of its competitors and better than some but how the country as a whole and banking in particular will fare — that's a very different matter. When Government, with all its resources, can be so consistently out

in its ferritasts, I would be rash indeed were I to say more than that the British have a remarkable instinct for survival and that. If trials and tribulations do emerge for us all in the coming months, it may be that, by rekindling that instinct, they will place the Nation's feet back on the path to recovery.

Mr. W. N. Renfrew proposed the adoption of the audited accounts for the year ended 28th February 1977 and the Directors report. The motion was carried.

The Governor moved that a final dividend on the capital stock of the Bank be declared at the rate of 4.884p per £1 of stock and that it be paid on 23rd May 1977 to Proprietors on the register at close of business on 28th April 1977.

The Governor then moved, as special business, that changes

in the regulations scheduled to the Bank of Scotland Act. 1920-of which due notice had been given to the Proprietors should be approved. Foremost among the changes, he explained, was

the provision whereby two Deputy Governors could be appointed. This motion also was agreed to.

The Right Hon. Lord Clydesmuir. K.T., C.B., M.B.E., T.D., Ll.D., D.Sc., The Right Hon. Lord Balfour of Burleigh, C.Eng., F.L.E. and Mr. T. N. Risk, B.L. were unanimously elected Governor and Deputy Governors all for the current year. Sir Alastair Blair. K.C.V.O., T.D., Mr. D. J. MacLeod, C.A., Mr. W. F. Robertson and Mr. T. W. Walker, C.B.E., B.L., who resired the province were re-elected as Discourage and as Six at a superior

by rotation, were re-elected as Directors and, to fill the vacancies arising through the retiral of Mr. T. R. Craig, C.B.E., T.D., LL.D., Deputy Governor and Mr. T. D. Barclay, Sir Richard Pease, BT.

and Mr. A. M. Pelham Burn were also elected to the Board-

Messrs. Arthur Young McCielland Moores and Company. Chartered Accountants, Edinburgh, and Messrs. Grahams, Rintoul and Company, Chartered Accountants, Glasgow, were reappointed as Auditors.

A vote of thanks to the Governor was proposed by Sir Donald Liddle, J.P., LLD., D.L., C. ST. J.

"Since my statement to the Proprieto's was prepared in

conts—orders on hand at endarch were £650m. of which
Him was for overseas work.

Stated sarnings per 250 share
at 1976 were up from 17 c.

ory Please—Allied Reids Sanks: Booth Internotation Strings, Strings Reprises City of Oxfort investment Trust, Durities of Oxfort investment Trust, Durities of Strings, Ederand Investment Trust, Durities of Strings, Ederand Investment Trust, Durities of Strings, Ederand Investment, Trust, Durities of Strings, and Strings and General Investment, Trust, Durities of Strings, and Strings, Strings

British Industries

men treasfigure are says be is — Revenue of British Industries middent of a farther increase on and General Investment Trust rose

mident of a farther increase on and General Investment Trust rose will consolidate the work of st year's record £463,549.

The net interim dividend, six months to March 31, 1977, existing Chingford factory, while sorbing £21,090 (£18,750) is before tax of £51,800, prompared creased from 0.825p to £17p, with £38,800. Gross income was fexibility of operations. At last year's total was 1.459p per £177,400 (£147,300).

The net interim dividend is held being constructed to house the transver in the half-year rose at 1.05p per 25p share. Last year's enlarged design and development to me £22m. To £4.4m. After total was 5p and revenue £243,333. department, machine tool manning the profit improved by 21 per year was 180.5p compared with a new sales and distribution to the £133,800.

122p at September 30, 1976.

Enfects company has been established at Enfield, Middlesex, to increase penetration of the U.K. market and later this year the head office

will be moved into separate BANK OF SCOTLAND premises at Southgate. ANNUAL GENERAL MEETING The 281st Annual General Meeting of the Proprietors of

So far as the current year is return on capital of 28 per cent concerned, the chairman says, it At 73p the shares are still cons too early to make any strained by the yield of 5.6 per meaningful forecast but the cent even though the earnings

and spray painting.

Products

PRE-TAX profits for the year to received at the international toy January 30, 1977 at Lesney fairs, and the year has started Products and Co., the "Matchbox" encouragingly.

1 toy company came to £19.19m., Lesney is now looking to expand compared with £5.86m. (restated). further outside the toys industry Turnover has tisen from £45.52m. and takeovers seem likely to to £56.44m. In the first 24 weeks feature in intere plans, says Mr. profits had advanced from £1.6m. L. Smith, the managing director. Over the next five years the The final dividend is £56p net group is aiming to lift non-toys per 5p share for a total of £6p turnover from a current figure of the per share, compared with less than 5 per cent to at least 1.625p. This amounts to 4p gross, 13 per cent of the overall erono. lich will not be altered should "We are looking for diversifica

	ing fim debombes has been	L
•	ing fim. debenture has been	DOME LENGA IN SO WHENCE.
•	repaid in cash at 290 per cent.	1976-77
	Police to sentend	12/0-11
	Policy is centred around con-	±000
,	tinuing the growth of earnings.	Turneyer 58,440
•	To the one grants of carrings,	Profit
F	To this end, Lesney has set up a	PTORT 13,041
	Subsidiary in tenent and L	Not interest paid 355
	subsidiary in Japan, and has	Depreciation 1,084
	outuginened his mostino in the	Profit before mounting 16,191
•	doll market by the purchase in	LIME OF RE PROTOCOL TOWN
	don market by the purchase in	U.K. tax 2,650
•	the U.S. of Vogue Dolls, a well-	Overseas tax
•	out-plies of Anthe Done's & Mell-	Net profit
	established manufacturer and	
•	brand name.	Projection The
ı		Available
•	The industrial dis-casting acti-	Dividends
	THE WIGHTST CHE-CS2TILE SCE-	Recained
	vities at home have also been	ADMINISTRATION 9,011
	passages and heart make and heart	† Restated.
	broadened by the purchase of	
	VMC Limited at Chertsey.	A
	The Control of Controlsey,	comment
	specialists in vacuum metalising	
	and spray painting.	Lesney's 46 per cent p
	a stre's herritries.	winners a see her come h

Lesney's 46 per cent profits advance is in line with the growth The group has opened at amborne in Cornwall a new unit at Mettoy but a third behind the pace at DCM. But with about four-fifths of turnover overseas, for making machine parts. It has factory at Chingford. Essex, which currency gains. Stripping out these benefits still leaves growth of a third to 17.3m on a volume growth just in double figures. This year a lot of the growth will probably come from the U where the market is as large the rest of the world combin Part of the 54m earmarked accounting for a quarter of total factory space: Lesney has alread launched its stock cars there these toys are due in the U.K. in 1978. Die-cast cars account for about half the turnover and premises at Southgate:

A wide-ranging structural per cent. This concentration of reorganisation c of the entire products is fine when the market group has also been carried out. is buoyant: but Lesney is aiming This has resulted in an extensive to dilute the toy side to about \$5 realofinition. redefinition of management per cent overall by diversifying responsibilities to meet the into sports goods or leisure. Such opportunities presented by the a move is welcome even though continuing planned expansion of it may dilute the current excepit may dilute the current excep-tional margins of 18.1 per cent or

Selincourt's best ever £3.18m.

January 31, 1977. Exports were 38.2 per cent. higher at £4.81m. Second-half profits were expected to "substantially exceed" the first half, according to the directors last October.

January 31, 1977. Exports were to the condon Euro-currency inter-bank rate for the currency or currencles borrowed.

Total foreign currency borrowings remain unchanged at \$15.52km.

Stated earnings per 3p share for the year are 7.56p (3.65p) before tax and 6.44p (1.87p) after. A final dividend of 0.56p net steps up the total from 0.79p to 0.96p—Treasury consent has been obtained on grounds of recovery. The directors report that all The directors report that all group companies, which are engaged in the textile industry, are now trading profitably. They predict a further significant increase in profits for the current year.

I ME DEORES FOR THE CAT!	enr 3e	ш.
ł	1976-77	1975
į	9962	EDG
Tornover	48,527	39,5
Profit before tax	3.181	1.
Taxation	Brit.	
Net profit		
Minorities	13	
Extraordinary credits	_	
Attributable	2,565	
Preference dividend		
Interim Ordinary	365	
Figs.	352	1
Retained	1,762	,
The low tax figure a	riens M	nain
TUG IOM IXX IIRME Y	1	
from the decision take	נסממ	ODR
to provide for defer	red 😢	II (
erock appreciation re	elief e	XCE
for £500,000 which ha	is bee	ם מ
rained as a contingenc	v nmu	icin
r mannen se s connuecur	3 MIAI	

for £500,000 which has been re-difference. This Sir Robert contained as a contingency provision, siders an ambitious target in A further contributing factor has good times, let alone when indusbeen to set-off for tax purposes the profit of French subsidiary capacity and prices were controlled and there were further company's accumulated losses of previous years.

previous years.
Goodwill standing at £1.528m.
last year has been completely eliminated by set-off against re-serves. After providing for this, shareholders' funds have increased by £2,523m.

comment

Good profits were expected from selincourt, but a more than doubled pre-tax figure topped most expectations and the shares rose lip to 181p. Both the two main divisions were active in this performance. Garment manufacturing profits went up £1m. to £1.64m., taking in a £671,000 turn-round from the French Tricosa to 2 £431,000 profit and the to a £431,000 profit and the Scottish knitwear group, MacDougall, reduced its loss by nearly £100,000 to £42,000. Textiles put up an equally good result fund at the end of the year stood with profits up from £800,000 to at £278m. against £285m. at the El.300,000. For the balance sheet long- and medium-term debt is marginally lower and the overdraft is £2m higher at £31m but cent of the market value of this has been consumed in stock assets amounting to 1289m. and and net current assets are over equity holdings at £100.3m. a furand net current assets are over 22m, higher at £7.8m. This year a substantial increase is expected from Tricosa, MacDougall will be

BHITIS HITT

Philip Hill Investment Trust

doing better and textiles should be up. All in all perhaps 24m.

AFTER being up by 80 per cent. repayment on May 12, 1977 and to \$1.00m. at halfway, pre-tax September 17, 1977 have been reprofit of Selincourt more than negotiated and will be repayable doubled from £1.52m. to a record on or before May 31, 1981.

Clerical Medical & General

The Clerical. Medical and General Life Assurance Society last year invested nearly the whole of its new money in gilts, Sir Robert Black reports in his chairman's statement. In explaining this investment policy, he points out that it was the duty of the Society to run its investment portfolio in the best long term interests of policyholders and to seek the best overall return on funds. With gilts yielding 14 to 15 per cent. compared with equity dividend yields of 4 to 5 per cent, equity dividends needed to increase by 10 per cent, per annum to make up this difference. This Sir Robert conciders an ambitious target in

and dividend restraint.

Sir Robert went on to state that apart from the risks attendant in increasing the Society's investment in equities, it had to recognise that the Government would, by one means or another, secure the large sums of money which it had committed itself to spend. In the ultimate, the Government has to increase the rate of interest on gifts to a level which would draw money away from investment in industry. As such last year there was

business in 1976 rose by £3.6m to £53.1m. and investment income by 31 per cent to £23.4m Claim and expenses were £2.3m. higher at £37.75m. so that the long term beginning. At the end of 1978, fixed interest investments at ther 35 per cent. values totalled £59.2m. Sir Robert reports a satisfac-

for year for group pendings business despite the restrictions imposed by the limitations under the pay policy. The Society was now engaged in consultations with clients and brokers on whether or not to contract the same property of the same the the hard hard permission of the pre-tax is in prospect. On a low charge the p/e is 2.8 and the yield is 8.1 per cent; not a demanding rating given the whether or not to contract out of the new State scheme. This for-midable task had already added in the heavy cost of administering pension schemes and he hopes Philip Hill Investment Trust pension schemes and he hopes nounces that the multi-currency that there would now be a period in facilities of SUS13m. due for of stability in legislation.

£10m. at Lesney Unilever first quarter results

(£ millions)	Com 1977	bined 1976	Increase/ (Decrease)
SALES TO THIRD PARTIES—Combined	2,351	2,086 .	÷13%
—Limited —N.V.	998 1,353	865 1,221	•
OPERATING PROFIT	123.4	135.4	—(9%)
Non-recurring items	_	-	(0.0)
Income from trade investments	0.3	0.4	•
Concern Share of associated companies' profit		i	
before taxation	14.1	3.7	
Interest	(8.6)	(6.2)	
Interest on loan capital	(12.1)	(9.8)	
Other interest	3.5	3.6	
TOTAL CONCERN PROFIT BEFORE TAXATION Taxation on profit of the year:	129.2	133.3	—(3%)
Parent companies and their subsidiaries.	(64.3)	(61.7)	•
Associated companies	(6.4)	(1.5)	
Taxation adjustments previous years: Parent companies and their subsidiaries	(3.0)	(0.6)	
Associated companies Outside interests and preference dividends	(3.4)	 (7.2)	
Outside interests	(2.4)	(6.2)	
Preference dividends	(1.0)	(1.0)	
Total concern Profit attributable to ordinary capital at rates of exchange ruling 31/12/76 Difference arising on recalculation of 1977 results	52.1	62.3	((16%)
at end March 1977 rates of exchange	, (0.7)		
TOTAL CONCERN PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL	51.4	62.3	 (18%)
-Limited	32.7	27.0	£,
—N.V.	18.7	35.3	
Earnings per 25p of capital	13.84p	16.77p	— (18%)

As has been our practice the results for the quarter and the comparative figures for 1976 have been calculated at comparable rates of exchange. These are based on £1=Fl. 4.18=US\$ 1.70, which were the closing rates of 1976. Total Concern profit attributable to ordinary capital for the first quarter has also been recalculated at the rates of exchange current at the end of March 1977 being based on £1=Fl. 4.29=USs 1.70.

Companies, which are minority shareholdings where we have a significant received taken up in the consolidated Profit and Loss Account. The Sales

With the reduction of our shareholding in UAC of Nigeria from 60 per cent to 40 per cent, in June 1977, that company ceases to be a subsidiary and becomes an associated company with reproactive effect in the consoliciated accounts from 1st January, 1977. Consequently, UAC of Nigeria sales and operating profit are no longer in the consolidated figures. After UAC of Nigeria becomes an associated company total results of associated company become material and a change in accounting policy is required. As from 1st January, 1977, therefore, our share in the results of associated companies

The 1976 figures are restated on the new accounting basis: sales and operating profits for that year are unaffected but profit before taxation and profit attributable are increased in the first quarter by some 1 per cent over the originally published figures, due to the inclusion of our share of results

The change in the shareholding of UAC of Nigeria has a marked effect on the reported figures and makes comparisons difficult. It this factor is excluded sales rose by 17 per cent in value and 3 per cent in volume. Similarly, excluding the effect of this change, operating profit rose by 6 per cont. In Europe total operating profit was slightly above last year's first quarter, significantly better results in the United Kingdom being largely offset by a deterioration in these on the Continent. European margins for consumer were affected by inability fully to recover substantially increased raw mater costs, owing in some cases to the effects of price controls, Results of chemicals, of paper, plastics and packaging, and of animal feeds were about 1976. Oil milling, detergents and toilet preparations lagged behind. In Canada and the United States our business, other than Lipton Inc., had a difficult start to the year. Total results of other overseas councies were well up on the corresponding 1976 quarter. UAC International had a good quarter. Had it not been for the effect of the

reduction of its shareholding in Nigeria, its results would have shown a

Taxation on profit of the year has increased, partly because of a higher German profit tax rate, and partly because of a non-recurring tax charge in Nigeria. The rise in German profit tax is also the main reason for the increase in texation adjustments previous years since additional provision had to be made for defened tax liabilities. Thus, non-recurring tax charges in the quarter amounted to £54 million.

If you wish to be included in the malling list for these leaflets please write to: Information Division, Unilever House, London EC4P 4BQ.

10th May, 1977

stherea bettersolution importand In a fast-changing international scene, it's more

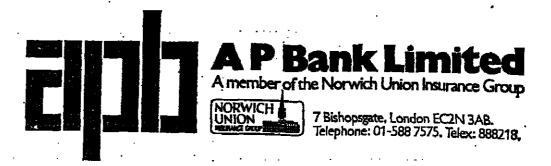
than likely that you could find it profitable to review your trade financing arrangements — if only to make sure that they're as efficient as they

And when you do review them, you'll probably find that we at AP Bank can help you to a more efficient—and profitable—solution.

Not only are we specialists in international trade—we're also specialists in providing tailor-made solutions to individual problems; and in the kind of professional service that ... comes only when a customer is the personal responsibility of a senior manager who can make

immediate decisions. As a bank with many years' experience of international trading, we know as well as anyone that importing or exporting is never an easy job.

But if you'd like to find out how we may be able to remove some of the difficulties, please call 01-588 7575, and speak to David Ollett or Greg • Brzeskwinski, They'll be happy to help youpersonally.



is still lacking.

organisation and method...

The motion was carried."

YOTE OF THANKS

60 per cent, to 40 per cent, which means that it becomes an associate and not a subsidiary, sales pose by 17 per cent, in value and

a deterioration in those on the NV

Continent. European margins for
† Arising on recalculation
consumer goods were affected by
results at end March 1977 exch. inability fully to recover substan-tially increased raw material effects of price controls. Results tion

SALES of the combined Unilever companies totalled £2,351m. for the first three months of 1977 the figure and operating profit was £123.4m.

—at the pre-tax level the figure tax charge in Nigeria. The rise in German profit tax is also the per cent. In operating profit, and a 3 per cent drop at the pre-tax layer. However, excluding the effect of the change in the share in the quarter amounted before tax and profit attributable are increased in the first quarter by some 1 per cent, over the figures, due to the charge of the change in the share.

Third party sales include a contribution of £1.353m. (£1.221m.) from the NV company and £18.7m. (£35.3m.) to the total attributable profit of £51.4m. (£62.3m.).

Stated earnings per 25p share are down from 16.77p to 13.84p.

The directors report that in Europe total operating profit was slightly above last year's first charters significantly better results in the UK being largely offset by a deterioration in those on the Continent. European margins for consumer goods were affected by Arising on recalculation.

† Arisins on recalculation of 1977 ing and contracting group, Turriff results at end March 1977 exchange rates. Corporation, increased pre-tax coupled with a \$3m. (£1.74m.) It is explained that hitherto, profits from £656,910 to £812,372 the company has made no distinction between associated from £34m. to £36m.

The internal profit of the uranium and lead-zinc activities, however, coupled with a \$3m. (£1.74m.) profit on the sale of coal lands in Wyoming, Homestake made net income last year of \$21.9m. costs, owing in some cases to the the company has made no distinction between associated from £34m. to £36m. companies, which are minority Profit after tax is £392,301 comeffects of price controls. Results of chemicals, of paper, plastics and packaging, and of animal feeds were above 1976. Oil milling, detergents and toilet preparations in the canada and the U.S. the business other than Lipton Inc. had a difficult start to the year. Total results of other overseas trade investments with only rose 25 per cent from 142n to

MINING NEWS

s still going strong.

pared with \$24,2m. in 1975

Better tidings are in store for

by some 1 per cent over the Custer's men on etc. originally published figures, due tion found place to the inclusion from associates nearby streams. which were previously treated as

> See Lex Statement, Page 23

Turriff tops £0.8m. -scrip

THE INTERNATIONAL engineer-

the current year. The Homestake president, Mr. Paul Henshaw.

had a difficult start to the year.

Total results of other overseas trade investments with only countries were well up on the corresponding 1976 quarter.

UAC International had a good quarter. Had it not been for the effect of the reduction of its other realistic balance between the reduction of its other profits of associates and trade investments are not included in the Concern figures.

After UAC of Nigeria becames shareholding in Nigeria, its results After UAC of Nigeria becomes share capital and reserves, would have shown a satisfactory an associate total results of At half way profit increased improvement.

associated companies become from £0.28m. to £0.31m.

35% rise by Ellerman Lines

	1976	†1973
	900	£000
Tarnover	136.653	98.07
Trading profit	9,293	4.64
Share of associates	1.276	1.30
Investment income	5,775	5.04
Finance charges	2,494	1,75
Profit before tax		9,19
Taxation	5,539	4.83
Net profit	6.601	4.37
Mmorities	26	•
Migking	6.575	4.3
Extraordinary debits	^94	*43
Attributable	6.799	3.94
D:vidends	275	23
Retained	6.534	3,69
Ellerman Lines	768	1.79
Subsidiary companies	5.219	1.44
Associated companies	. 377	. 44
* Credit. + Restated to	sive of	
the change in accounting	g polic	y fo
mores a altables		

Group Turnover Operating Profit

Dividend per Share

Mr. S. I. Ashworth:

Profit after exploration written

Oil Exploration

(Holdings) Limited

INCREASED EARNINGS AND

DIVIDEND

The Group, which is engaged in the exploration for and production of oil and gas in the United Kingdom and North America showed the following results for 1976:

The Group has an 8.52% interest in the 'Thelma' oil discovery on block 16/17 in the U.K. Sector. In December the Group

acquired the U.S. production company Bates Oil Corporation.

"The Group is now more broadly based both geographically and operationally and is consequently better placed to fulfil its exploration and development commitments in the U.K. Continental Shelf and elsewhere.

Copies of the 1976 Report and Accounts may be obtained from the Secretary. Oil Exploration (Holdings) Limited, Erskine House, 68 Queen Street, Edinburgh.

ABRASIVES INTERNATIONAL LIMITED

Policy of reorganisation

Salient points from the circulated statement of the Chairman,

December 1976 was £6,061 (1975 £85,505) and this is a very disappointing result, mainly attributable to our

inability to pass on suppliers' increased prices, export sales

* The profitability of the service and consumer products side

satisfactory level. The engineering operations however

have not been satisfactory and reorganisation is taking

* In the circumstances, and bearing in mind reorganisation

further dividend in respect of the year. Accordingly, the

total dividend for the year is represented by the interim

* Action has been initiated to improve the group's perform-

ance. Some beneficial effects of these remedial measures

are becoming apparent, but it is still too early to indicate

whether or not we are on the way to complete recovery.

The Secretary, Norman House, Henley-in-Arden, Solihuli, West Midland

Copies of the Report and Accounts may be obtained from

dividend already paid amounting to 0.56p per share.

place. Associated Fabricated Products (Henley) Limited

costs, your directors feel it would be imprudent to pay any

of Abrasives Developments Limited continues at a

★ The profit before taxation for the year ended 31st

for the period not achieving expectations, and inefficiencies within machine engineering.

has continued to trade profitably.

670.889

6.39p 1.887p

C. M. Dalley.CMG

360,840

3,44p 1,716p

ceding year.

The final dividend per deferred Ordinary stock units are £1.60

Which makes a total of 5.445p compared with 4.95p.

Turnover was £137m. against £95m. This year's figure includes a 12-month contribution from the J. W. Cameron brewing division, compared with about three and a half months' contribution in the previous year. On September 11, 1975. Ellerman Lines took over for cash the 70 per cent. of the shares of Camerons it did not the contribution from the states. Turnover was £34,000 (£83,000), it shares of Camerons it did not the company's plans for the future, Mr. Martin-Jenkins for the future, Mr. Martin-Jenkins says that Ellerman Lines still wants to balance its large and growing shipping operations with non-shipping activities. Despite increasing borrowings associated with further shipping investment, the group has the cash resources to diversify, he states.

Ellerman Lines took over for cash the 70 per cent. of the shares of Camerons it did not the future.

The Ordinary dividend absorbs

The Ordinary dividend absorbs £388,000. The accounting date was changed to December to coincide

AN INCREASE in pre-tax profits chairman, reports that the ship-benefits of this policy and ther of 35.3 per cent is reported by ping division—Ellerman City are signs of an improved 1977 Ellerman Lines, the diversified Liners—had a better year, con-Mr. Martin-Jenkins states.

shipowning and operating group. tributing a trading profit which. The investment services divigre-tax profits for 1976 jumped at £4.6m., was £2.9m. more than sion, which includes the London
to a new record of £12.4m. compared with £9.2m.

Net earnings per deferred from our investments in Assoconfident that the divisional base or
compared with £1.06 for the precompared with £1.06 for th

are currently \$A125 per ounce (\$138), by about \$A10 per ounce. prolong the life of Mt. Charlotte.

sorbs the extension of our head office building and the Belfry Hotel complex," Mr. Martin-Jenkins reports.

with the holding company and "In 1976 we also spent large with the holding company and comparisons have been calculated sums on shipping assets. We took from internal accounts.

No payment of corporation tax cargo liners and one of our roll is expected as a result of group on / roll off ships, Hero, was relief available from the holding lengthened to increase her cargo plans for two London-based tin 1975-76 of 62 per cent. for the from the M. and G. Group, Save

Mr. Martin - Jenkins does not posals. this year, but thinks that the sation of the companies. But they company will finish 1977 at argued at the meetings and in approximately the same level as last year. He feels more optimistic about 1978, however, when the group's large investment progestions of an adjournment were gestions of an adjournment were gestions. during the year by £3.38m. com-voting for the company proposals pared with a decrease of £11.66m. was 72.25 per cent. of the shares

60% iump by Kwik-Fit to £0.5m.

per 20p shall state of the control of their natural resources.

Sales of tyres and exhausts through the Kwik-Fit fitting stations increased by 52 per cent. After a period of consolidation, four more depots will be opening shortly, and the company is looking for new locations, says the directors.

The pressures relate to the provisions of the New Economic provisions provisions of the New Economic provisions prov

directors.

Dorsman, the Dutch subsidiary, made the anticipated progress in the second half, and the results of this division proved to be most satisfactory. The long-term loan of 3m. guilders, incurred when purchasing Dorsman, has been favourably renegotiated with Dutch bankers which should ensure that repayments are met day's meetings emphasised their

Expansion by Slough in Australia

Slough Estates Pty, the Austra lian subsidiary of Slough Estates, has acquired a 14-acre site at has acquired a 14-acre site at place.

Alexandria, Sydney, from Unilever. The site contains 110,000 Mr. Mark St. Giles of the Invest-square feet of warehousing and ment Protection Committee of the square feet of warehousing and it is proposed to develop a further Unit Trust Association asked that two-thirds of the projected final acquired a seven acre industrial dividends be paid as a second interim, before the change of domicile. This would mean an

going strong

Old Homestake is still

gold mine is the Homestake of finance for the exploration of cently granted exemption from property near Bobtail Gulch in the Geometals' uranium area near U.K. dividend control.

Black Hills of South Dakota. Its Geometals' uranium area near U.K. dividend control.

The latest tin concentrate outstorey began in 1874 when General

In February the consulting put figures of the four companies

Custer's men on an army expedi-tion found placer gold in the tion found placer gold in the samples from the Australian nearby streams.

First mining of the deposit showed a 1.5 metre section of a channel to average a began in 1876 and in the ensuing good 6.8 lbs uranium oxide per 100 years Homestake produced over 30m. ounces of gold. The 11 lbs while another 1.2 metre early soft hats and candles have section gave 8.9 lbs. previously announced

Consolidated Morrison has taken a placement of 250,000 Geometals equipment and the great old mine Homestake's centenary last year shares at par (20 cents Austra-lian). The company now has homestake's centerary last year shares was marred by the fall in the lian). bullion price which resulted in the option gold operations running into of 250 losses after having contributed 38 April options on three further tranches options on three further tranches of 250,800 shares. Running from April 6 last, one is at 20 cents for a period of 180 days; the second is at 75 cents for 270 days; and the third at 81 lasts for 360 days. per cent of the company's total operating earnings in 1975. Thanks to the uranium and Consolidated Morrison will provide technical expertise for development, production and marketing should an economic

uranium orebody be found. Canadian company would earn a 25 per cent. interest in any commercial mine. Geometals were Sp yesterday. anticipates increased earnings from silver, lead and zinc while last year's "substantial rate of increase" in uranium profits is expected to continue in 1977. From

Gopeng wants it to rain

next year on uranium earnings will depend on the extent and WHILE holders of U.K. tin shares timing of the new Pitch mine and the sale of production from other carry their umbrellas through our watery spring, severe drought As far as gold is concerned, the at the mining properties in old Homestake mine must now be back to profits in the light of the president's disclosure that it course, but they create problems can break even at a gold price of can break even at a gold price of for the hydraulic and open-pit around \$130 per ounce; bullion around \$130 per ounce; bullion was \$1471 yesterday. Meanwhile, producers which use a good deal of water.

Homestake is backing its faith in gold in Australia via the 48 per cent. stake held in Mt. A case in point is Gopeng, This major producer states that because of the water shortage its Charlotte, the only gold mine still operating in the once-famous Kalgoorlie goldfield. April tin concentrate production has fallen to 1401 tonnes from 1641 tonnes in March. The latest Kalgoorlie goldfield.

The other 52 per cent is held output brings the total for the by Kalgoorlie Lake View and the two companies are going ahead tonnes compared with 1299 with a \$A2.4m. (£1.54m.) treattonnes in the same period of ment plant programme. This is designed to reduce costs, which

261 214 28<u>1</u> 16<u>1</u>

As already reported, the higher metal price has offset the effects GEOMETALS HAS

netal price has onset the enects on Gopeng's earnings of the smaller production, estimated profits before tax for the half-year to March 31 having Ayer Hitam entered into an agreement with with £940,000 a year ago. This suggest company together with Pengkalen, Trongh

AMERICA'S biggest surviving tions of Canada for the provision Idris and Tanjong, has been re-

In Pebruary the consulting put figures of the four companies geologist reported that assays of are compared below.

Union Miniere profits drop

DESPITE BETTER metal sales, the Belgian group, Union Minière, suffered a 16.5 per cent. fall in net profits last year. Earnings were B.Frs.819.78m. (£13.2m.) against B.Frs.88146m. in 1975. Earlier the group had announced a lower dividend for the year at B.Frs.600 (£9.66), down from B.Frs.700 the previous year.

Union Minière states in its annual report that income from company deposits and advances was affected by the fall in short term interest rates where dollar investments were concerned.

Although there was an inauspicious start for the Thierry copper project in Ontario, the group's operating results showed a marked improvement, producing income of B.Frs.318.9m. compared with a loss of B.Frs.220.9m. in 1975 Thierry came into production last August at a higher cost than originally expected, and lost a month's production because lost a month's production because

The report adds that the group's U.S. subsidiary, Union Mines, is to establish a company to hold a 45 per cent. Interest in the Oracle Ridge copper project in Arizona. The other share-holder is Continental Materials

Union Minière shares were £21), down }, yesterday advance of the report.

TRONOH'S TIN PRODUCTION

Tin concentrate production at Troube last month was affected by the shutdown of the Bidor No. 4 dredge for 17 days for repairs to be carried out. The company's output for the bast four months, however, is still ahead at 728 tonnes against 649 tonnes a year

Ayer Hitam's 10-month output has reached 3,804 tonnes against 3,099 tonnes in the same period of 1975-76 while that of Supreme (formerly Sungel Way) is 528 tonnes against 448 tonnes.

April March · Feb.

Unit trusts bar tin move

If successful the scheme will thus

Homestake are around \$41 in New

Net profit 6.601 4.500 lengthened to increase her cargo Mmorities 75 relief available from the holding Miking 6.575 company.

Myking 6.57

quarters majority for their proexpect Ellerman Lines to make The unit trusts do not have 1976's £5.1m. in the first half of any objection to the Malaysianigramme should begin to realise its earning potential.

Net working capital increased in the Southern Kinta meeting,

The annual meeting will be in favour and 27.75 per cent. held at the Connaught Rooms, against. In the case of Southern Great Queen Street, W.C., on Malayan the voting was 66.07 per cent. in favour and 33.93 per cent. against

At two further meetings pro-posals for Kamunting Tin Dredg-ing to move to Malaysia were approved by 99.81 per cent. of shares to 0.19 per cent, and plans for Melayan Tin Dredging to fol-low the same path were passed by \$5.46 per cent, of the shares to 14.54 per cent. Kamunting has no immediate

Taxable profit of Kwik-Fit (Tyres and Exhausts) Holdings increased by 60 per cent. to a dividend prospects and therefore did not attract the attention of record £0.5 m. for the year to February 28, 1977, after £0.2 m. (£0.13 m.) at half time.

The comparative year-end profit is restated from £0.34 m. because of changes in accounting policies. Turnover improved from £5.59 m. to £7.9 lm. Net profit was £0.25 m. (£0.16 m.). After the defeat of their proposals. Mr. W. T. Dunne, the chairman at the Southern Kinta meeting, and Mr. F. G. Charles-worth, the chairman of Southern Kinta meeting, and Mr. F. G. Charles-worth, the chairman as per 25p share rose from 4.12p to 5.72p—final dividend is 1.125p net and the total 1.75p (1.25p).

Sales of tyres and exhausts

sure that repayments are met day's meetings emphasised their out of overseas earnings without adherence to these principles and offered to hold further talks with the companies about dividendpayments. While the companies have not settled or declared a future course of action, there seems no immediate disposition on their part to hold more

In response to unit trust pressure, the companies last week made final dividend forecasts, the payments to be made after the changes of domicile had taken

We are pleased to announce that.

Abdlatif Al-Hamad Director General, Kuwait Fund For Arab Economic Development

has been elected a Director of our firm.



Scandinavian Securities Corporation 125 Broad Street, New York, N.Y. 10004 Telephone: (212) 480-9280

Shareholders are invited to attend the annual General Mening of Shareholders to be held in the "Residentiezzal" of the Promenade Hotel. Van Stollweg 1 at The Hague on Thursday the 2nd June 1977 at 10.30 a.m.

I. Opening. 2. Minutes of the meeting of June 3rd, 1976.

3. Report of the Management Board for the financial me 4. Discussion and approval of the annual accounts for is

as confirmed by the Supervisory Board. Notification of retirement and appointment of a

of the Management Board. or the Management board.

By reason of reaching the age limit Mr. E. B. H. van 4.

Schoot will retire from the Management Board.

Supervisory Board intend to appoint Mr. P. Landmomentarily director of Empia Schadeverzekering my. a new member of the Management Board. 6. Retirement and appointment or reappointment

Reurement and appointment or reappointment of Supervisory Directors. In conformity with Article 14, 12, 3 of the Articles of Association, Mr. J. Bosman, Mr. C. J. de Rantz and Mr. K. Soesbeek are due to rethraction. Mr. de Rantz and Mr. Soesbeek will not be eligible for reappointment by reason of their reaching and limit.

The Supervisory Board intend to reappoint Mr. Bosman and to appoint Mr. E. ten Duis and Mr. H. Rijpstra new members of the Supervisory Board.*

Vacancies in the Supervisory Board in 1978. At the annual General Meeting of Shareholders to I held in 1978 Mr. R. van den Bergh, Mr. J. Engelin Mr. W. T. Kroese and Mr. W. Scholten will be due.

All these vacancies will be filled by reappointment. Appointment of Auditors. A proposal will be made to reappoint Moret & Limbe

 To consider and if thought fit to pass the following resolution "that, subject to the approval of the Super visory Board of Ennia N.V., the Management Board of Ennia N.V. be authorised to issue Ordinary Shares up to an amount not exceeding ten per cent of the then have Ordinary Share Capital without the same being his offered to existing equity shareholders, in accordance with the Listing Agreement of the London Stock Exchange.

10. Any other business.

11. General.

Holders of share certificates (BDRs) of the Company are the entitled to attend, and take part in the discussions, but the may not vote. Admission will be by presentation of writes proof that their certificates have been deposited at the offic of a member of the "Vereniging voor de Effectenhandel" i the Netherlands or, in England, at the office of "Algemen Bank Nederland N.V." in London.

The share certificates must be deposited not later than the

Holders of shares or share certificates (BDRs) may obtain fre copies of the documents to be discussed at the meeting at the Company's offices in The Hague, Amsterdam and at the office

of Ennis Insurance Company (U.K.) Limited in London. The Hague, May 11th, 1977. Management Board

The information required by law concerning the amore mentioned gentlemen is available for inspection at the Conpany's offices at The Hague, Amsterdam and at the offices (Ennia Insurance Company (U.K.) Limited in London.

Stag Furniture Holdings Ltd.

14,772 10,557 1,565 1,302

18.49b *16.01p Ordinary Share Total Net Dividend per 4.3042p *3.9130p Ordinary Share

Points from the statement by Mr. P. V. Radford, Chairman

Turnover **Pre-tax Profits**

Earnings per

*adjusted for capitalisation issue

 Record profits for sixth successive year. Turnover increased by 40%; pre-tax profit by 20%.

Company in a strong and liquid financial position. Satisfactory trading in the first three months of 1977.

Copies of the Report & Accounts may be obtained from the Secretary, Stag Furniture Holdings Limited Haydo Road, Nottingham NGS 1DU.

e de la Chancellerie. 1-1000 Brussa Co-ordinated Statutes have been published in the annexes of the "Moniteur Belge" on March 23, 1968 and April 4, 1968.

BALANCE SHEET AT DECEMBER 31, 1976 (in BF) 81-12-1976 31-12-1975 89,556,778 95,121,544 ,430,509,961 -197,685,143 7,232,844,818 453,032,169

al charges acion on buildings, equipment, furni-nd fittings dom in value of foreign currencies.....

A report on the Annual General Meeting that will take place in Brussels on 26th May, 1977, will be published in this newspaper.

28,652,976,016 23,455,336,880

Financial year 1975 220,906,328

8,705,014

67,394,144 308,000,000

25,000,000

13,970,512

1,788,558,712

9,600,796 902,708

20,000,000

6.981.191

-819,783,401L

1,827,517,169

Balance usht forward from the previous financial

LIABILITIES
Capital and Reserves

23,652,976,016 28,465,836,680 PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR 1976 (in RF) Financial year 1975 (debit) 565, 152,148 The state of the s

55,952,978 819,783,401

875,738,374

1,827,517,169 1,788,568,712

31-13-1975

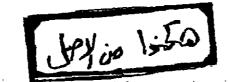
7,750,000,00

20,874,949,20

991,838,478

31-12-1976

PER CONTRA ACCOUNTS



£5.65m. agreed bid for

SSOCIATE DEALS

ACQUISITION BY

REDIFFUSION

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REDIFFUSION

Rediffusion (South West) of soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. Storey advised by merchant can be soling on for around two weeks. Storey, advised by merchant can be soling on for around two weeks. S

aul E. Schweder, Miller and bought on behalf of Argo up SA on May 4, 1977 12,500

EPORTS TO MEETINGS

Oil Exploration at a plateau

lates Oil Corporation in the Board sponding to the trials and tribulations do emerge for us all in the coming months, another seven had been as and efficient well told at the instinct, they will place the single share is over 100 barrels lay. At a result of this, the overall's achieved to date the lay. At a result of this, the overall's achieved to date the lay. At a result of this, the overall balance of factors in 1977 or rate than gracered "Wa Is likely to be rather more favour-

GRAFF LISTING TO

REHOLDERS in Oil Explor- the year showed a satisfactory Bank of Scotland Group will fare

bought on hehalf of Argo GRAFF LISTING TO

bought on hehalf of Argo BE CANCELLED

graff Diamonds share listing larger premises within the next

es at 250.

control of Argo GRAFF LISTING TO

graff Diamonds share listing larger premises within the next

will be cancelled following the few months in order to provide

teat and Aithen has sold closure of the offer from Sandstar for its expandion programme.

after being slightly ahead at mid-way at £63,000 against £61,000. A peak of £490,457 was achieved

SHARE DISCLOSURES

Grand Met. chief shares sale

REHOLDERS in Oil Explor—the year aboved a satisfactory Bank of Scotland Group will fare in (Holdings) look like having profit increase and it was cursue wait three weeks or more for rently comfortably ahead of that is of, the fantile well being budget. Due to the tack that the led in the Theima discovery. company had an exceptionally like the country as a whole and banking in particular will fare that's a very different matter. When the annual meeting that part of the profit increase came governmen, with all its resources, rations were continuing, but in the first half. This year, he was not yet in a position to said, that position was likely to forecasts, I would be rash indeed were it to say more than that ling longer to complete that her life the said. The British have a remarkable instinct for survival and that, if the solid drilled three new wells.

formany stars.

Consider Building Products. Mr. 158.355 beneficial (6.11 per cent.)

And Excellent total Interest 6.02 stars.

Crossley Building Products. Mr. 158.355 beneficial (6.11 per cent.)

G. L. Crutckshank has sold 5,000 and 21,936 as a trustee (0.73), and 21,936 as a trustee (0.73), and 25,835 beneficial (6.11 per cent.)

And Excellent total buildings. Trust beneficial (1.15 per cent.), 1.5 beneficial buildings. Trust (1.15 per cent.), 1.5 beneficial (1.15 per cent.), 1.760, 55 beneficial (1.15 per cent.), 1

shares; Mr. D. W. Phillips, 8,200 Pataling Rubber Estates; On Ordinary shares and 4,800 lp paid May 9 Harrisons Malaysian Ordinary shares; Mr. M. Wood Estates acquired 420,827 shares 24,816 Ordinary shares and 2,600 thereby increasing their interest ID paid Ordinary shares and M. to realize a shares and M.

Lighting and Leisure

Will Any Will Joseph and the control of the

The Strength of

Investment and return

million in Indonesia.

Our two greatest investments in recent years

As regards Quebec we have not so far seen

Our Indonesian oil production in 1976 gave

us an appreciable addition to Group profits,

but it is the gas and condensate production

which will make a really significant difference

to our operational results. Everything points

to the liquefied natural gas operation starting

have been £84 million in Quebec and £56

an acceptable return on our investment.

is better than the results for 1976.

up in a very few months time.

I am confident we will: the outlook for 1977



Oil Company

Extracts from the Statement by the Chairman, Mr. Campbell Nelson

The year in brief

operations.

fine in Bates had been at a likely to be rather more favourer rate than expected. We likely to be rather more favourer rate than expected. We as likely to be rather more favourer rate than expected. We as likely to be rather more favourer rate than expected. We aske than was the case in 1976.

To E. A. Boddington chairman holders at the annual meeting rounts of 1977 were entered in holders at the annual meeting rounts of 1977 were entered in holders at the annual meeting rounts of 1977 were entered in holders at the manual meeting rounts of 1977 were entered at commenced in November of the contraction of 1976 has not been accompanied by raging, showing a rise of over a corresponding upsurge in company, had had put foorwing by manufacturing retrieved that the contraction of advance limits and depressed £207,000 to finish 1976 a dearth of new applications is an with a pre-tax profit of £370,000 in the contraction capacity were going clearers.

A peak of £490,457 was achieved The financial results for 1976 were, on the whole, satisfactory. Group profit before taxation was £16.5 million and net earnings £11.3 million. These results were, however, markedly below the 1975 levels mainly because the adverse market conditions I referred to in my Statement last year persisted particularly in our Quebec, Ontario and UK marketing

> In 1976 we had a Rights Issue. and two major loan financings. This injection of new funds enabled us to repay some short term loans, maintain our heavy capital expenditure programme and increase our working capital. As a result the Group Balance Sheet shows a much stronger position.

Where our strength lies

The strength of Ultramar is that it is a multinational integrated oil operation. It operates or buys or sells or has trading interests in twenty countries, and has oil and gas reserves in Indonesia, Western Canada and in the U.S.A., which we report for the first time in the Annual Report.

Even when the nationalisation of Venezuelan oil occurred at the end of 1975 Ultramar was able to absorb the loss of its oil reserves and royalties in that country and yet come up with its second best ever earnings the following year.

um il die et et leite in die

not have been possible without the forbearance, year after year, of shareholders over payment of cash dividends. I ask you to be patient for a little longer and let us show you the full results of your forbearance. While we are projecting sharply

These two large investments could

reduced capital expenditures in 1977, our objective remains controlled, profitable growth. At the same time we are looking to increased benefits from recent capital investment out of which to begin the payment of cash dividends.

Thanks to staff

Benefits to shareholders

1976 was a testing year for the Staff of the Group They stood all the strains and stresses, and I admire them greatly and thank them all on your behalf.

Outlook

There is great confidence in the Group that we shall do well in 1977. How much better is difficult to predict partly because of the uncertainty over currency exchange rates.

Operationally there has been a turn around in the difficult areas as well as a continuation of good performance in the areas in which we did well in 1976. In addition we expect to have the appreciable new source of profits from Indonesia gas and condensate in the second

The Annual General Meeting will be held at Winchester House, Old Broad Street, London EC2 on Wednesday 25th May at 11.30 a.m.

To obtain a copy of the 1976 Annual Report please complete and return the coupon below.

1973 £'000	1972 £1000	To: The Secretaries
171,728	123.041	Ultramar Company Limited,
9,685	6,391	2 Broad Street Place, London EC2M 7EP.
985	319	
8,700	6,072	Name
17,183	21,194	144119
24.0p	17.5p	Address
pplicable		9 .
1 for 20	1 for 25	

Summarised financial results 1974 1976 1975 5,000 £'000 £,000 571,875 275,344 Profit before taxation , 22,574 16,477 Taxation 5,220 6,154 3,664 Net earnings 16,420 10,785 11,257 Capital expenditures 32,655 34,299 18,493 Earnings per ordinary share: Basic 29.0p 45.2p 29.7p Fully diluted 27.0p Not a Ordinary share distribution 1 for 15 1 for 15

*Illm*amar Company Limited

ie. However, plans for raising experience shared by all the after being slightly shead at midluction capacity were going clearers. There could be many explana. A peak of 1490,457 was achieved he Board hoped that the new tions, he said, but told share, it would be folly operative by hidders suspect that what we are the difference of the benefits witnessing underlines the truth strong demand for the group's already materialisad. Others that it is not the cost of money Superatics, which largely considered to many and the AGM of Bronx Engineer that what we are the defining the which deters industrialists from tributed to the increase in profits borrowing but want of confidence for 1976 is continuing so far that the AGM of Bronx Engineer the first once funds have been borrowing but want of confidence for overed to pay such further use Despite the septic and excitate the confidence of overed to pay such further use Despite the signs that it rate of ACT for the current North Sec despite the signs that it reversed by unforceseen acial year is reduced from organised labour has by and large economic pressures, should the period ended November future is still lacking. In a C Brown, the chairman, the animal finesting of Spirar is being to indicate the moderation of the downtrend of the group's trading the animal finesting of Spirar is the ward of the downtrend of the animal finesting of Spirar is being to indicate the mean and profits during the animal finesting of Spirar is the ward of the downtrend of the summal finesting for spirars to the endowment the finest or singleting rule of the interest rates continues, it will also be a singleting for spirars to interest rates continues, it will also be a many profits—the "endowment for singleting for spirars in the downtrend of the summal finesting for spirars to the finesting for spirars to singleting for spirars to finesting for spirars to finesting for singleting for spirars to finesting for spirars to finesting for spirars to finesting for spirars to finesting for spirar the AGM of United Bisenits which I have touched on I refrain... After tax £216,000 (£117,000) I Laing, the chairman, said from making buoyant forecasts, net profit emerged at £154,000 the company's budget for about the next 12 months. The (£30,000). MONEY MARKET

small assistance

Ink of England Minimum

Ink of Supply in the London money small rise in the note circulation. Houses buying rates for threeit yesterday, and the Discount houses paid 7-72 per month Treasury bills were rities gave a small amount cent for secured call loans in the discount houses. Were taken at 4-82 per cent. England Minimum Lending Rate forward small in the interbank market over- of 8 per cent. on a market-related is balances and Government aight loans opened at 7-72 per formula.

Sements slightly exceeded cent, eased 10 4-5 per cent. Rates in the table below are payments 10 the towards the close, but increased nominal in some cases.

,,			1 - 1							<u> </u>
10	Scerling ertificates of deposits	Interbank	Level Authority depods	Luce: Auth negotable bonds	Finance House Deposit	(imppeny deposits	Discount market deposits	bila o	Etizible Bani Bills o	Fine Trade Bills &
otion of others	7.8.75q 75g-71g	4-712 71a-71g 71a-71g 71a-71a 71a-75a 76a-75a	6:53, 7:74 7:736 7:6:71a	9 B 814 718 812 714	710-6 - 750-6 751-8 1g -718-8	64-775 712 8-8 813:	4712 7-714 739 78-75 78-712	74.74	713-76a 713-76a 713-76a	534 534 534
nthe	73-758 84-86 89-54 91-9-5	914 234 9.69 359	81 ₄ 91 ₂ 10'4-107 ₈	814.74 914.854 912.9	91 ₂ 91 ₄	1111	111		78	834-81g

cent to selving rate for observanth Treasury hills 71123-7322 per cent.

Androximate willing rate for observanth bank hills 7125-75 per c



Pandalls Group

1975

6.4806p

	2000's	2'0003
GROUP SALES	22,625	18,303
TRADING PROFIT	1,241	1,002
PROFIT BEFORE TAX	745	580
TAXATION	384	293
DISTRIBUTABLE PROFITS	285	307
EARNINGS PER ORDINARY SHARE DIVIDENDS PER ORDINARY SHARE	12.96p	10.65p
Interim	1.4 5 p	1.43p
Tax Credit	.77p	.77p
Proposed Final	3.2636p	2.7824p
Fax Credit	1.7250p	1.4982p

The Chairman, Mr. C. R. Randall, reports:

in 1976 we gave priority to the expansion of our trade in the home improvement markets. Good results have been generated by positive marketing and advertising. Industrial markets, however, have been slow and a really significant advance in sales of engineering and electrical materials probably awaits greater industrial activity. The results from manufacturing are now showing marked improvement and overall the prospects are that we will achieve satisfactory progress in the current year.

The Directors now recommend the payment of a dividend which, together with the interim payment on 21 December 1976 gives a total distribution for 1976 showing an increase of 10% on the 1975 distribution, the maximum permitted.

Annual General Meeting:

AMEX DO BRASIL

A subsidiary of American Express

International Banking Corporation

This will be held on Thursday, 9 June 1977. Copies of the Directors Report and Accounts are being despatched to shareholders today, 11 May.

NOTICE

To the holders of the Floating Rate London Dollar Certificates of Deposit due 12th May.

THE SUMITOMO BANK, LIMITED

5, Moorgate, London EC2R 6HU

We hereby certify that the rate of interest payable on the above-mentioned Certificates of Deposit for the Interest Period beginning on 12th May, 1977 and ending on 12th November, 1977

EUROPEAN BANKING COMPANY LIMITED

NTERNATIONAL FINANCIAL AND

Quebec Hydro \$50m. issue postponed

in the maturity—Quebec was however.
two years shorter—and, with a Standard Chartered's floater
continually weakening market, and Japan Steel Works' \$15m.

therefore faced with the choice cated.
of raising the coupon, forcing the The Japanese finance ministry

day, by yesterday it was not officials said, Reuter reports from at all clear whether even this Tokyo.

figure would be sufficient to make the issue successful. Since also approve larger issues—postible was the first Quebec U.S. sibly up to an average of 15bm.

day, by yesterday it was not officials said, Reuter reports from into a profit of Fis.10.7m. in filled order portfolio so that 1977 special products division secured and retained profits and retained profits faced.

1976, says the annual report would show a further improve—work on the F-16 project, to profit of the profitability, it was duce landing gears.

The new F-2300 heavy trailer added in the report.

The new F-2300 heavy trailer added in the report.

The new F-2300 heavy trailer added in the report.

In addition, the faced.

The greater expense results added in the report.

Last year was characterised by showed encouraging sales results decisions, he added. market since the Parti Quebecois though size is a question to be. In the past year, exports market. Total production and countries, particularly in the came to power, it was felt that a determined between issuers and played an increasingly important sales were around the 12,000 U.K., was expected to be reinsuccess was important. Hence the underwriters, the officials said. role in the company's improve- units in 1976, which was stated forced. lecision to cancel.

By way of a yardstick against which to measure the 71 per cent, for six years proposed for the postponed Quebec Hydro issue, the current prices for some other U.S. dollar Quebec Long term risk Eurobonds are as follows: Convertible

this difference proved quite in-straight bond issue both start sufficient to attract any interest trading to-day. The Japan Steel Crédit Suisse White Weld was a 72 per cent. coupon as indi-

underwriters to swallow the issue plans to increase approvals for or cancelling it.

While a coupon of 8 per cent. borrowers possibly to an average had been considered before the of about two a mouth from the

Medium term 102.77 95.64 95.67 110.00

Mannesmann dips 18%

BY JONATHAN CARR

MULIPAR

■ Brazilian and international corporate finance

■ Management consulting and assistance

Financing assistance, private placements

■ Investment opportunities, joint ventures

Shareholders:

COMPANHIA FORCA E LUZ CATAGUAZES-LEOPOLDINA

MULTIPAR EMPREENDIMENTOS E PARTICIPAÇÕES LIDA

Av. Presidente Vargas, 409-8 Andar

Rio de Janeiro, Brazil

■ Project development and finance

Financial advisory services

MANNESMANN net profit fell 10 per cent to DM11.8bn. while 18 per cent. to DM216m. last year exports alone feli by 16 per cent. against DM265m, in 1975. None- to DM5.5bn. Exports as a proportheless the company proposes to tion of sales thus fell from 59 to pay once more a 14 per cent. 55 per cent. dividend, raised from 10 per Production was down in almost

cent. after a surge in exports all sectors—especially of large and profits in 1974.

tubes, the company's particular This time the company, a speciality and the basis of some major steel, engineering and of its biggest deals abroad. Only

Eurobond issues for Pierson and Ennia

DUEDBEC HYDRO'S proposed the Province's 3½ per cent. issue by a company since 1962. Some the first of the fir

AMSTERDAM, May 10.

TWO EUROBOND issues for Ennia has decided to establish Dutch accident insurance sector.

Dutch borrowers were announced a reinsurance company in the Eanja activities here will still COMMERZBANK AGE of personal decided U.S. after market studies by its be lossmaking, though less so have suffered this year of the Pierran Helding and living after which was set in the after activities further fall in internal

capital. Moreover, interest rates insurance, profits are expected the notes will have an annual on the dollar market were conto increase this year. As a result coupon of 7.25 per cent, and an sidered "low."

of the adverse situation in the issue price of 99.75 per cent.

Steadier margins: Commerz

bank WEST BERLIN,

end-1976 tevels but 12 pe higher than in the fire months of 1976,

Owing to the 1977 come tax law reform, which go tax credit to domestic holders, stockholders with ceive higher net earning an unchanged divident this did not mean that merzbank planned to me its 1976 DM9 payout

Egam salvage to

SALVAGE of the State group Egam will com-instead of the L900ba tee charged with Hou group told a Parite mission, reports R

. Unless the Govern its salvage project for holding companies six over Egam considire unable to meet their Committee said:

The Egam Liquidate mittee consists of three a one nominated by th ment and one represent of the two State holding panies, Istituto per La Ri

Daf Trucks out of red

BY MICHAEL VAN OS

DAP TRUCKS, Holland's only was active as a manufacturer, developed 4 ton lorries for the lorry manufacturer, managed to The special products division Dutch Army in the years 1978

ment and in Belgium, Germany, to be a record for DAF trucks. Following changes in the DAF the U.K. and Austria, market About 60 per cent was sold trucks share capital last year, the shares were claimed to have inside the EEC where the market current composition is now that been increased. The manage-share of at least 5 per cent. in Vado Beheer (formerly Van ment expects virtually no the class above 9 tons was con- Doorne's Automobielfabrieken) growth of the commercial solidated, it was claimed. holds 42 per cent. International vehicle market in the main Euro Besides the increase in its Harvester 33 per cent. and DSM, pean countries this year, with capital and the Fls.100m. State- the State-owned chemicals com-

markets outside Europe.

same expected for the guaranteed subordinated loan pany. 25 per cent.
tets outside Europe. secured in the past year, DAF Investments totalled Fls.28m.

However, the Board expects to trucks also drew attention to the at least in 1976 and they were push up sales and production Fls.342m. Dutch Army order aimed at improving production this year as a result of the con-which was brought forward to quality, efficiency and maintain tinuing shift to heavier types of assist the company. This governs ing machines and equipment, the lorries in which the company the supply of 4,000 newly annual report says.

KSH reduces losses

BY OUR OWN CORRESPONDENT

AMSTERDAM, May 10.

and profits in 1974. Tubes, the company's particular This time the company a speciality and the basis of some major steel engineering and of its biggest deals abroad. Only tube-making concern, has had to production of welded—piping cope with a marked fallback in showed an increase, helped by footstiffs manufacturer, has sales, especially abroad. Group the boom in the mofor vehicle suffered a loss of Fls.3m. in the first half of the financial year maize starch plant. It was Brussels to introduce a levy on the company said here that the first half of the financial year.

The company said here that the first half of the year closing down costs of the Belgium, is manufacturing of Usings from the archived to have the EEC measure in the first half of the year closing down costs of the Belgium isomerose plant in Holland at before Sales to third parties have plant a maximum of Fls.9m. was keg aan de Zaan and the storp left of the dissolution of Fls.438.9m.). The operating for the second half year. The isomerose plant in Tilbury of the dissolution of the dissolution of the dissolution of the first half of the year closing down costs of the Belgium isomerose plant in Tilbury left of the dissolution of

Canpac ahead CANADIAN PACIFIC be ported record first quart income of \$51.20; 30 ff Ordinary share, against \$38c. 2 share, in the salest \$1.20 ft.

THE PHILIPPE INVESTMENT COM Net Asset Value

Barque Générale du Lib

April 30th IF U.S. \$9.65

AMERICAN NEWS

Ashland finance plans for COR

Ashland Uil and the financially troubled Commonwealth Oil Refining Company have entered into an agreement under which Ashland may invest \$50m. in a new series of cumulative Preferred stock convertible into about 49 per cent of the going equity of Commonwealth on a fully-diluted basis, agencies report.

The two companies have announced that under the agreement Ashland had 120 days to evaluate the operations and business of Commonwealth. Should Ashland determine that Commonwealth could be made financially sound, it might make the Sound in the company majority owners and proposed announced.

The proposals were made by John C. Riegler, senior partner of the firm, in testimony prepared for the Senate subcommittent of the firm, in testimony prepared for the firm

S50m. investment.

Under the agreement, Ashland will have a five-year option to purchase from Tesoro Petroleum Company its 5.5m. common share interest in Commonwealth at a specific commonwealth at a specific common share interest in Commonwealth at a specific common commonwealth at a specific common commonwealth at a specific common common commonwealth at a specific common interest in Commonwealth at a increased price reflecting average closing prices in the 30 trading days prior to the exercise of the option. In addition, Ashland will nave certain voting rights on the Tesoro shares during the option

\$15m. line of credit and Citibank N.A would provide about \$20m., to Commonwealth secured by current assets, and Citibank and other banks which had provided Commonwealth's existing long-term loans of about 200m. would defer interest payments to June 1, 1978, and principal to June 1, 1960, with a 10-year amortisation. 15m. line of credit and Citibank

Under other agreements, a crude oil supplier would accept a deferred repayment plan to recover \$39m. due from Com-monwealth Oil for past oil shipments and release all attach-ments on funds and other assets. Another crude oil supplier would accept a deferred payment plan to recover \$11m, due for past oil shipments.

Ashland Oil and the financially- Irvine Company majority owners AP/DJ reports from New York. for 350 partners the pre-troubled Commonwealth Oil Re- announced.

Ashland said that agreements have been made through which the Government of Puerto Rico would provide Commonwealth a

Tesoro Petroleum would also defer interest payments on a \$50m. loan to Commonwealth to June 1, 1978, and payments on principal until after the bank deot is satisfied.

Bid for Irvine reaches \$309m.

TAUBMAN ALLEN-IRVINE has bid \$309.3m. (\$36.75 a share) for the Irvine Company topping a previous hid of \$307.1m. (36.50 a share) by Mobil Corporation,

This advertisement complies with the requirements of the Council of The Stock Exchange



Standard Chartered Bank Limited

U.S.\$50,000,000

Floating Rate Capital Notes 1984

The following have agreed to subscribe or procure subscribers for the above Notes:

European Banking Company Limited

J. Henry Schroder Wagg & Co. Limited

Credit Suisse White Weld

- 110/May, 1927.

Banque Nationale de Paris

Lazard Brothers & Co., "Samuel Montagu & Co. Schroders & Chartered Limited -Union Bank of Switzerland (Securities)

Limited The Notes constituting the above issue have been admitted to the Official List by the Council,

of The Stock Exchange. Full particulars of the Notes are available in the Extel Statistical Service and may be obtained. duting usual business hours (Saturday excepted) up to and including 26th May, 1977, from

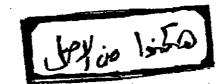
> 12 Tokenhouse Yard. London EC2R 7AN.

Telephone: 221-93 32 Telex: MUSA BR 212 1823

هكنوا من لاعل

MULTICON

A company of the Multiplic Group



Steadofits down per cent. Com Casio mputer

lower profit is attributed

ratin of exports to Casio's and Africa. sales rose to a peak of 51.6

pewer; the appreciation of ear hit earnings. According a company, profits from ex-were 1500m, less than the ial estimate for the year.

m closed

ry has ordered the closure iswad Assurance Company, iswad Assurance insurance in the to its unstable financial

> d of the Insurance Comstes the company's debts at habt compared with assets by 10m. The Government podnied Regulators.

... Turnover.

before Taxation.

times ahead.

CONSTRUCTION HOLDINGS LIMITED.

Annual Report

£562,911.

New record Profits level despite reduced Turnover.

■ Directors religion of Landand Buildings exceeds book value by £340,000 (23p. per Share).

Mr. J. Manson, Chairman, is confident that Group is

Copies of the Report and Accounts may be obtained from the Secretary, WIGHT CONSTRUCTION HOLDINGS LIMITED,

P.O. Box No. 1, Polmont, Falkirk, FK2 OPP.

External Turnover

Group Profit before Taxation

Corporation Tax (estimated)

Group Profit after Taxation

Net Earnings per Ordinary Share of 10p

Trading Profit

Interest Payable

well equipped to meet the challenge of the difficult

Cruip Net Assets Exceed 11m for first time.

1976. £9,394,918., £13,471,891.

£502,042.

31ST JANUARY, 1977.

embraer—Brazil's aircraft manufacturers

Hying to Le Bourget

BY DAVID WHITE IN RIO DE JANEIRO

man, but it is being done for the sake of more than adventure.

in the domestic demand for its description of Embraer's twin-engined Bandeirante, has already been sold to Air Littoral, a Montpellier-based local airline. The comment of two Bandeirantes, worth \$900,000 apiece. Is Embraer's first crack at the European market. They will be the first Brazilian aeroplanes to be operated commercially in Europe, and Embraer's first sales outside Latin America.

The other aircraft, decked out for use by the Fittipaldi motor-racing team, is a \$850,000, five-passenger, 305-m.p.h. twin-turbo called the Xingi; the first model made in Brazil with a pressurised cabin.

BY FRANCIS GHILES

BY DAVID WHITE IN RIO DE JANERO

EARLY IN JUNE, two Brazilian- about 10,000 employees, 4200 of force of Togo, orders worth tural market, now around 250 their way to France to take part in the Le Bourget air show. It will take them about a day and a quarter, and they will have to arry extra fuel tanks for the affect of the island of: Fernando de parting profit to Y2.429bn. Noronha and Dakar. "Just like and parting profit to Y2.429bn. Noronha and Dakar. "Just like and parting profit to Y2.429bn. The Brazilian Government Bandeirante and Kingu. The Brazilian Government Bandeirante and Kingu. The parsenger capacity and an extragonal parting of the Embraer air company's spokesman, but it is being done for the Embraer air company's spokesman, but it is being done for the Embraer air company's spokesman, but it is being done for the Embraer air company's spokesman, but it is being done for the Embraer air company's spokesman, but it is being done for the Embraer air company's spokesman, but it is being done for the Embraer air company's spokesman, but it is being done for the embraer air company's spokesman, but it is being done for the embraer and the parting done for the embraer air company's spokesman, but it is being done for the embraer and the parting done for the embraer air company's spokesman, but it is being done for the embraer air company's spokesman, but it is being done for the embraer air company's spokesman, but it is being done for the embraer air company's spokesman the interest and the parting profit of the embraer air company's spokesman the interest to take part about \$10m.

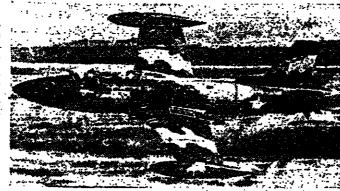
EARLY IN JUNE two Brazilian about 10,000 employees, 4200 of force of Togo, orders worth tural market, now account \$10m.

Set up with Government back.

Col. Osires Silva. Embraer's to expand.

The Bandeirante, which has a divided among over intendent, says he expects exports wide range of transport and they will have to reach \$40m. this year.

State holds more only the tore of the among over intendent, says he expects exports wi



\$150m. triple tranche loan

by the absence of sovereign term one to have been exclu-guarantee: a number of finan-sively syndicated among offshore cial covenants and a letter of banking units in Bahrain. support of the State of Sao Paulo
It is also understood that the are included in the loan docu- Jordanian Petroleum Refining mentation but the State has not Company is raising \$100m, for

SELECTED EURODOLLAR BOND PRICES

military medium transport project. Embraer is optimistic about export possibilities to other developing countries, but is not prepared to undertake the project without full Government funding. An idea to make helicopters, requiring hig new investments and apparently shelved when the Brazilian Air Force opted to buy abroad, is likewise pending Government backing. backing.

Embraer is also dependent on

Alliance Tire sells £34.7m.

By L. Daniel

CENTRAIS ELECTRICAS

desomewhat unususi in that the

On a different note, it is worth
mentioning the signing of the
start shall be shall b

Call for greater control over multinationals

GOVERNMENTS must exercise This allowed practices to grow formation and to extend their greater control over the activitup which, though not illegal, activities across frontiers, ties of multinational companies, exploited loopholes in the way But multinationals would size Dr. Willem Duisenberg, the laws of different controls in the beautiful must be advised to develop lines of the superpretice was

passenger uses, is also Embraer's own design and is now about 172 per cent. locally made, A longer fuselage has increased passenger capacity and an extration passenger capacity and an extration passenger capacity and an extration of long version is coming out with room for 21.

The Kingu, Col. Silva admits, comes in a more competitive market, but Embraer is going ahead with two more pressurised models, the Tapajos and the Araguala.

In the meantime it is waiting for the green light from the Air Ministry to go ahead with a military medium transport project. Embraer is optimistic

DOMESTIC BONDS

New phase in Benelux bonds

A new phase of primary market banking consortium meets on caretaker Government at the activity in both Belgium's and May 16. Judged on current mar moment may give grounds for Luxembourg's bond sectors has ket conditions, market analysis some hesitation in the market mage in Brazil with a pressurised laser is another the search and the search and

Old Mutual raises Tiger Oats stake

BY JOHN STEWART

May 10, 1977

Wood Gundy

per Share. 17.46p. 18.09 MID-DAY INDICATIONS Dividends per Share: 6.105p. Net Tangible Assets 76p.

Half Year to

Unaudited

£21,138,000

£1,590,000

£1,257,000

£333,000

£522,000

2735,000

31 Jan 76

guaranteed the loan.

ma spc 1991 994
ian N. Riwy, 81pc 965-101 984
National 81pc 1985 982
nrk 81pc 1988 1004
npc 1988 104
npc 1989 104
npc 1989 104
npc 1989 104
npc 1989 106
npc 1989 108 | Michelin Sipe 1981 | 1011| Michelin Sipe 1982 | 1011| Michelin Sipe 1983 | 1031| Midland Int. Fin. Sipe '85 | 1003| Middland Int. Fin. Sipe '85 | 1003| Middland Int. Fin. Sipe '85 | 1003| Midland Sipe 1883 | 1003| Midland Sipe 1883 | 1003| Midland Sipe 1983 | 1003| Midland Sipe 1985 | 1003| Midland Int. Fin. Sipe 1981 | 1003| Midland Int. Fin. Sipe 1983 | 1003| Midland Int. Fin. Sipe 1985 | 1003| Midland Int. Fin. Sipe 198

Year to

31 July 76

£47,895,000

£4,103,000

£3,528,000

£1,777,000

£1,751,000

9.3p

£575,000

3k. Tokyo mica 1981 Boe. de Paris et Pays Bas

CIC Tipe min. 1983
Creditarstaft Toe min. 1981
D. G. Bank Sipe min. 1982
GZB Spe min. 1983
IBJ Spe min. 1983
IIII Westmastr. Spe min. '84
Lloyds Tipe min. 1983
LTCB Japan Sipe min. '81
Midland Spe min. 1987
Myl Bis. Scot. Tipe min. '83
Wms. Glyns Sipe min. 1984 D-MARK BONDS

101 1954 1004 101 103 101 103 101 100 100 CONVERTIBLES

CONVERTIBLES
American Express tipe '87
American Express tipe '87
Ashland Spc 1988
Beatrics Foods tipe 1982
Berden Spc 1992
Berden Spc 1993
Brudway Rale tipe 1982.
Carnation dec 1987
Cannon Camera 78pc 1982.
Carnation dec 1987
Chevron Spc 1988
Dart tipe 1987
Chevron Spc 1988
Economic Laba, tipe 1987
Fed. Dept. Stores tipe '85
Firestone Spc 1988
Ford Spc 1988
Ford Spc 1988
Ford Spc 1988
General Electric tipe 1887
General Electric tipe 1887
General Electric tipe 1887 873 98 100 109 109 80 88 129 30 83 1914 57 101 57 101 82 92 824 137 873 98 Honeywell 690 1998
Honeywell 690 1998
TT 490 1997
Tomaton 71pc 851 1237 92 85 110 130 130 1409 161 125 ditsui 74pc 1887

P. Morcan 44pc 1887

Jabisco Hipt 1888

Wens Illinois 44pc 1887

C. Permer 44pc 1887

Jones 64pc 1888

Jayrond Bipt 1888

Evina 41pc 1887 130 101 90 81 1121 105 86 82 82

All of these securities have been sold. This announcement appears as a matter of record only.

NEW ISSUE

U.S. \$30,000,000

CITY INVESTING FINANCE N.V.

84% GUARANTEED NOTES DUE MAY 1, 1984

Unconditionally Guaranteed as to Payment of Principal and Interest by

CITY INVESTING COMPANY

Blyth Eastman Dillon & Co.

Amsterdam-Rotterdam Bank N.V. Banque de l'Indochine et de Suez Kredietbank S.A. Luxembourgeoise

Banque Bruxelles Lambert S.A. Euromobiliare S.p.A. Union Bank of Switzerland (Securities)

Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. A. E. Ames & Co. Arab Finance Corporation S.A.L. Arnhold and S. Bleichroeder, Inc. Bache Halsey Stuart Inc. Banca della Svizzera Italiana Banca Commerciale Italiana Bank of America International Bank Julius Baer International Bank Gutzwiller, Kurz, Bungener (Overseas) Bank Mees & Hope NV Bankhana Hermann Lampe Bankers Trust International Banque Arabe & Internationale Tinvestissement (B.A.I.I.) Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A. Ennage Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Luxembourg Banque Rothschild H. Albert de Bary & Co. N.V. Berliner Handels- und Frankfuster Bank Baring Brothers & Co., Caisse Centrale des Banques Populaires Caisse des Dépôts et Consignations Chase Manhattan Continental Illinois County Bank Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine Credit Lyonnais Crédit Industriel et Commercial Deutsche Girozentrale DG Bank

Dillon, Read Overseas Corporation Robert Flewing & Co. Antony Gibbs Holdings Ltd. enschaftliche Zentralbank Goldman Sachs International Corp. Hill Samuel & Co. Istituto Bancario Italiano Istituto Bancario San Paolo di Torino Ridder, Peabody International Kitcat & Aitken 'Krediethank N.V. Kuhn Loeb & Co. International McLeod, Young, Weir & Company Kleinwort, Benson B. Metzler seel Sohn & Co. Morgan Grenfell & Co. Nederlandsche Middenstandshapk N V Nederlandse Credietbank N.V.

The Nippon Kangyo Kakumare Securities Co. Ltd. Nomme Europe N.V. Sal. Oppenheim jr. & Cie. Girozentra k Paine Webber Jackson & Curtis Securities Ltd. Pierson, Heldring & Pierson N.V. Privatbanken Rez Brothers N.M. Rothschild & Sons J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Società Finanziaria Assicurativa (SOFIAS) Société Générale Strauss, Turnbull & Co. Société Séquanaise de Banque

Tokai Nederland N.V. Swiss Bank Corporation (Overseas) Vereins- and Westbank S. G. Warburg & Co. Ltd.

Westderische Landesbank Girozentrale

Despite the political and economic uncertainty which continues to confront us, am pleased to report that the Group profit before tax for the six months ended 31st January 1977 was £1,750,000 as compared with £1,257,000 for the corresponding period of last year. The diversity of the Group's activities and the recovery in earnings which took place mid-way through the previous year helped to produce this improvement, as only a moderate economic recovery

The Central Manufacturing

& Trading Group Limited

INTERIM RESULTS

Half Year to

31 Jan 1977

Unaudited

£28,233,000

£2,101,000

£351,000

£801,000

£949,000

5.00

£1,750,000

The level of trading of the Industrial Services Division has been particularly good with the order books presently running at record levels. The strengthening demand for the products sold by the Steel Stockholding Division, which prevailed last year, has continued with only flat rolled products showing any signs of reduced demand. The Metal Processing Division, in common with similar companies in the same field, has suffered a reduction in margins due to the fluctuation in demand.

The Uncertainties over inflation and the level of demand make it impossible to give a firm forecast, but subject to any major national industrial upset it is expected that our profits for the full year will show a considerable improvement over these for the previous year.

The Directors have declared an interim dividend of 13.10% net payable on the 4th July 1977 to shareholders on the register on the 3rd June 1977 and they anticipate recommending the maximum dividend allowable -26-23027% netfor the year ended 31st July 1977.

Norman N. Hickman, Chairman

Industrial services - Light anginessing - Matel processing - Steel shortnowing - Tubes, fittings and foodings Halesowen Road, Dudley, West Midlands.

4.0

GOLD MARKET

Gold Ballioni in this cancel

Afforos af se 2 147.50 (2**86.796**)

(18614-8914) 3694-8914 (16614-6014) (16804) gus (16804)

Otd Sort | gre \$42.44

129-1-252 129-1-2225-...-19192 055

New York. Montreal ...

FOREIGN EXCHANGES

54-L7185-1,7197

61514-18

Early 3.90 rise in active trading

Electricals and Utished Frs.25 to 2,050.

MONTREAL

mon Index recovered 18 cents to and ITT 81 to \$351.

Closing prices and market reports were not available for this edition.

while rises led falls by than a seve v. Trading seven-to-five expanded 1.76m, shares to 8.93m impared with noon yesterday. Analysis described the market as in good technical condition for an uptrend, backed by signs of a strengthening economy although

MONDAY'S ACTIVE STOCKS

				26
2		Stricks	Closing	OZ
		traded	price	dn;
Inexes	OB	215.000	- 25¥	+
Kresge	S.S	1:25,600	291	-
Eastma	a Kodak	121,200	603	_
Heablei	Δ	114.900	23E	+
Howard	Johnson	111,500	93	-
Reven	D.S	106,200	172	+
Afrantic	Richfield	95,000	57 8 :	-
Polaroid		94,300	331	+
	Petroleum	93,600	152	-
	J. P	95.600	17	_
	4.			

expected to show an improvement, could lend some support to the Lykes dealings were halted—it terday morning.

NEW YORK-DOW JONES

HomeB nds 91.25 31.26 91.12 91.13 91.06 91.97 95.57

Trading vol. 15,250 19,570 23,450 25,550 21,950 17,970

Basis of index changed from July 1-

Ind. div. yield &

STANDARD AND POORS

_____288.70 288.56 289.58 240.86 287.10 235.54 240.56 (2014) _______192.69 110.11 109.92 110.21 110.21 189.54 111.87

ssues medium term outlook, despite recovery from a slump.

The American SE Market Value Index gained 0.24 to 114.41, while the trading volume expanded 328,000 shares to 1.29m. compared with mid-day yesterday.

OTHER MARKETS

Canada mixed

1977

May 6 | April 29 | April 22 | Year ago (approx.)

279.88

Indices

May | May | May | May | May | High | Low | High | Low

4.57 4.60 4.60

May May May May May May High Low High

* Industriale 109.69 110.07, 110.87, 170.79, 110.08 109.55, 118.52 | 107.64 | 134.64 | 55.2

May 4

4.33

Canadian Stock Markets were mixed in moderate trading yes-

BY OUR WALL STREET CORRESPONDENT

THE TWO-DAY reaction was is omitting its quarterly dividend helted on Wall Street to-day and deferring payment of diviput on 5.8 to 1.095.1, Golds also Holdings were a little easier.

The Metals and Minerals Index Oils: gave some ground, while the recent upward trend resumed in more active trading.

By mid-day the Dow Jones of mid-day the Dow Jones of Minerals Index Oils: gave some ground, with helter of the delivery, but narrowed to 3.30 per day and sterling closed at \$1.7195. International market.

Trading was very quiet in the delivery, but narrowed to 3.30 per day and sterling closed at \$1.7195 against the U.S. dollar, a gain of 2 points on the day. The Joseph Language of \$1.7195 against the U.S. dollar, a gain of 2 points on the day. The Joseph Language of \$1.7190 to \$1.7195 against the U.S. dollar, a gain of 2 points on the day. The Joseph Language of \$1.7190 to \$1.7195 against the U.S. dollar, a gain of 2 points on the day. The Joseph Language of \$1.7190 to \$1.7195 against the U.S. dollar, a gain of 2 points on the day. The Joseph Language of \$1.7190 to \$1.7195 against the U.S. dollar, a gain of 2 points on the day. The Joseph Language of \$1.7190 to \$1.7195 against the U.S. dollar, a gain of 2 points on the day. The Joseph Language of \$1.7190 to \$1.7195 against the U.S. dollar, a gain of 2 points on the day. The Joseph Language of \$1.7190 to \$1.7195 against the U.S. dollar, a gain of 2 points on the day. The Joseph Language of \$1.7190 to \$1.7195 against the U.S. dollar, a gain of 2 points on the day. The Joseph Language of \$1.7190 to \$1.7195 against the U.S. dollar, a gain of 2 points on the day. The Joseph Language of \$1.7190 to \$1.7195 against the U.S. dollar, a gain of 2 points on the day. The Joseph Language of \$1.7190 to \$1.7195 against the U.S. dollar, a gain of 2 points on the day. The Joseph Language of \$1.7190 to \$1.7195 against the U.S. dollar, a gain of 2 points on the day. The Joseph Language of \$1.7190 to \$1.7195 against the U.S. dollar, a gain of 2 points o

Cornat Industries gained \$1 to a little higher.

n. Standard Oil of Unio \$1 to \$88; on the property of the prop

AMSTERDAM — Frices eased DMS in 1975.

over a broad front.

Banks, Insurances, Transportations and Dutch Industrials mostly declined. The short list changed despite lower 1976 proof gainers included Hoogovens, up fits.

Fig. 1.40 at 40, and Nationale Nederlanden Insurance, up still firm, gaining up to DMO.35.

Mark Foreign Loave were mixed. still firm, gaining up to DM0.35. Mark Foreign Loans were mixed. Nederlanden I Fls.1.30 at 102.60.

Bonds lost Fis.0.50, or so.

SWITZERLAND — Generally
BRUSSELS — Losses slightly lower in brisk trading. A dealer
outnumbered gains at the end of cited big selling orders of Swiss 25 cents while "Lightweights"
shares in Foreign countries, like
Steels were mixed. In lower for instance, Germany and Britain.
Steels were mixed. In lower for instance, Germany and Britain.
Steels and Utilities Ebes There was very little Swiss buythear Fre 25 to 2.050.

snen Frs.25 to 2,000. Non-Ferrous Metals declined Banks were mainly down. But modestly, Chemicals were steady, Credit Suisse rose Frs.11 to 1,985 N Y.S.B. ALL COMMON. Rises and Palls May May May High Low Issues Traded....1.847 Շթ--568 Down-773 Same-506 54.15 54.51 54.60 54.49 57.07 52.96 (41) (26/5) New Highs-65 New Lows-39 1977

TORONTO Composite 1991.8 1991.8 1984.1 989.1 1052.5 (18/5) 892.9 (18/1) JOHANNESBURG Gold 161.2 161.4

 Spain
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 ord. (b) Belgian SE VI/73. (c) Paris Bourse 1961. (f) Commerciank December 1953. (g) Amsterdam. India 1970. (h) Hang Commerciank (k) Miles

Investment premium based on

|. Year ago (approx.)

3.44

Corning Glass..... 67 Crane
Crocker Kat
Crown Zellertsch
Cummins Engine
Curt-Wright

(25/4) 97.11 (3/1) (26/4) (11/1/78) (1/6/32

Apr. 30

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Peoples Gra. 471s
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Phelip Dodge 152
Philidelphia Riec
Philip Morris 25
Philips Petrol 223a
Pickwick Inter 223a
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CANADA Sear Containers
Seagram
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Searle (G.D.)
Searle (G.D.)
Shell Oil
Shell Transport
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Transumeries

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Boyal Trust.
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G. Asked. 154 42 141₂ 258 151₈

Pound steady

rench shares continued lower. insurance Frs. 50 to 2,000.

South African Gold Mines were Chemicals dropped sharply ittade-weighted index against: 20 spaint Recent weakness con- 4,650 and the Registered Frs. 25 interest weakness con- 4,650 and the Registered Frs. 25 interest weakness con- 2,110.

Whether the authorities intervened in any way. Sterling's trade-weighted index against: 20 major currencies on the basis of the Washington Currency Agreement of December 1971 to color. ment of December, 1971, as calculated by the Bank of England, was unchanged throughout at

Foreign sector. However, U.S. 61.7. with the three-month discount against the dollar narrowing to .22 cents from 1.33 cents. The dollar gained ground against the Dutch guilder, finishing at Fls.2.4620, compared with Fis.2.4590 previously, and also finished firmer against the German mark, at DM2.3630, com-

HONG KONG Steady to firm, nese yen and Canadian dollar, ith continued selective buying Morgan Guaranty's calculation with continued selective buying meeting some profit-taking.

Jardine Matheson rose 10 cents to \$HK16.70, Swire Pacific 5 cents (Washington Agreement, widened to \$HK9.50, Wheelock Marden 2) to \$HK9.50, Wheelock Marden 2 to \$HK9.50, Wheelock Marden 2 to \$HK9.50 and Butchkan learnt to \$HK9.573 and Butchkan learnt cents to SHK2.575 and Hutchison cent. JOHANNESBURG-Gold shares

gained R1.30 to R19.60. AUSTRALIA - Markets

mized.
Panconfinental were 45 cents
lower at \$A13, after 12.60, while Queensland Mines shed 8 cents at rose 5 cents to 4.95 and Oakbridge cents to 128.

Among Industrials, BHP at 6.50

gained 2 cents. In Banks, Wales lost 8 cents to 5.04, but CBC put on 5 cents to

-0.5

GERMANY +

AMSTERDAM

COPENHAGEN#

Acceletanten ... 1551, m 3, 1551,

Price

YIENNA :

451₈ , 103e :

441, 105e

Forward sterling was firmer. pared with DML3595. There was SPECIAL DRAWING little change in terms of the Swiss SUCHES BATES franc, but the U.S. unit was slightly weaker against the Japa-

Gold rose \$1 to \$1471-1481 in quiet trading. The krugerrand's Swiss franc...
premium over its gold content. Values are
widened to 3.30 per cent. from SDP are cale 3.14 per cent.

EXCHANGE CROSS-RATES

May 10 | Frankfurt | New York | Paris

U.S. \$ in Montreal U.S. \$ = 104,91.92 Canadian cents. in New York. OS = 95.29-31 U.S. cents. U.S. \$ in Milan \$85.40-75. Sterling in Milan 1594.00-50. * Estee for May 9.

EURO-CURRENCY INTEREST RATES*

--3 +33

| SWILZERLANDS | Gran |

AUSTRALIA

New York 0.48-1. 38: pm 122-1. Montreal 0.40-0.10 c. pm 18-1. Amet dam alg-lig c. pm 18-2. pm Brossels 1. 12: c. pm 18-2. pm

101 +1 88m-1 115 500± 109 -1 219.5 -3 60 -4.56 117.5 -0.5

11.80 10.88 18.15 13.42 13.16 10.56 10.28 10.26 10.26 11.99 10.26 11.99 11.26 10.07 11.26 10.07 11.26 10.09 11.26 10.09 11.26

لمكنوا من لاعلى

The Financial Times Wednesday May 11 1977 Competition bows out to regulation in the EEC

BY A. H. HERMANN, Legal Correspondent

emains enshrined in the some sort. OREIGN replaced by Association of gov-the bureaucracies of govent hig companies and inions seek to avoid the

this only a temporary rein a passing disease of fonous or the sign of a Audamental change? And egiktory measures taken e benefit of producers surwithout some complemen-regulation of prices for the "A of the ensumer? e experience is not novel

ave of analgamations and ers the regulation of pro-ton and trade by state police and government-olled agencies, and the connect of international is swept Europe in the is of the Great Depression 1631 began with the Wall 1631 began with the Wall

pean economy.

eas competition strategic, price.

IMPORTANCE of competitions of definition and in a follerant attitude towards a take over. al freedom is taken for mergers and a tendency to This effect of Germany's used in the case of VEBA to and in Britain and has never protect, and fortify industry financial structure is, in the create a Government-controlled if to be treated as an article against overseas competition by view of Professor E. J. Mest- electric power and oil group

th in post-war Germany. It nationalisation or regulation of maecker, chairman of the capable of holding its own on a series of rescue sion. further amplified by The swing away from com-German Monopolies Commis- the world-market. findamental instrument operations which brought some psychological factors.

bounded the reality is been followed recently by a successful company operating in from last Monday, has intro-Competition is fast spate of take-over bids for per a market supplied mainly by duced a minimum price for replaced by regulation by feetly sound and prosperous en-small- and medium-sized enter- steel bars used for reinforcing terprises. Though this develop- prises is said to have a snow-concrete, ment is not peculiar to Britain, balling effect; the remaining European

> 66 The crisis of the European steel mdustry has prompted the Commission to move towards a quota and price cartel, extending thus the principle of regulation so far reserved for agriculture into the area of industry. 99

distinctions on which the labour-saving machinery unpro- the result that they, too, are of agricultural policy of fitable while the low mobility of sooner or later integrated into community rests are those skilled labour makes it hazard a larger enterprise. oped to the 1930s. Not only ous to locate new sophisticated lt is widely assumed that least but also the con-plants in regions which have a Germany has since 1973 operaable foods which these in surplus of unskilled labour but ites ow be balanced by that of one option: to acquire an existry and of the trade unions. ing concern, even if the effi-remain so well entreoched ciency of its plant leaves much

Fand, in countries where it is tree of trade union restrictions four prohibitions became effect price regulation cannot be than the tree process of concentration of some five. Of the estimated further effective without prior notificathe process of concentration of 300 mergers notified in 1976 the tion of price changes by marketision has revealed that industry by acquisitions is at Cartel Office prohibited only dominant companies—a method arguments are not unique work. Because of the under-three of which one has been that has been practised for agriculture Squeezed development of the stock since reprieved by the Govern-many years in Sweden to comsen the high cost of oil market to which a medium ment, one is pending in courts pensate the consumer for the commodities on the one sized expanding enterprise can and the third, having been a absence of merger control and and fierce price competts turn for finance, the only choice joil accompli for some time, can for the existence of a tolerant in world markets on the is often between selling equily rely on government reprieve attitude r. both entrepreneurs and to a bank or to a large enter should the Cartel Office decision cartels. But while in the U.K. lovees expect that their way prise. Many successful entrepressurvive in the courts. The the revamping of the Price fe and living standards will neurs start and expand their Government has the power to Commission tand possibly also enterprises with a view in overrule the Cartel Office on of the Fair Trading Office) for

interest "-and this power was

grounds

design a Common Market of the most renowned industries. Every acquisition by a large is even more evident in the industry—though not for under government control has and powerful company of a European Community which as steel industry has its mechanics are. The restrictive small companies in the market prompted the Commission to practices of the U.K. trade get frightened of the powerful move towards a quota and price cartel, extending thus the prin ciple of regulation so far re served for agriculture into the area of industry. There is little doubt that this seemed to lawyers a blatant infringement of Article 65 of the Treaty of Paris in the same way as similar measures proposed and partly enacted for the European oil in dustry cannot be reconciled with the often cited spirit of the Treaty of Rome. The concept of regulation, or dirigisme, with which France entered the Com munity, seems to be setting the upper hand over the essentially American concept of enforce competition on which Germany banked when taking part in the European venture.

The progress of concentra tion eliminating or reducing able fords which these in- surplus of unscaled about that led a much suffer system of interests for safeguards against control. often made little else. The result is that merger control than the U.K. the abuse of market power and the paymasters of political companies with cash and a drive. True, the statutory rules and the first stop on this path is the paymesters of pointed companies with each with only frue, the standard rules and the first stop on this page is. Even if their influence to expansion are left with only procedures obliging the Federal always the regulation of prices Cartel Office to be guided only It is argued, both in the U.K by its duty to protect and pre- and in Germany, that a neet they are in a position to to be desired. Often the acquirer serve competition, leaving aside exists for powers enabling a FCRWARD agricultural surplus stocks has the means to project the interest, look formidable on gate pricing policies of large remanent feature of the acquired enterprise against companies. In reality, in the first companies and that this cannot interest the paper. petition, improving its profitability at the cost of the consumer who will have to pay the higher. In reality, in the first companies and that this cannot three years of this system the done without investigating who will have to pay the higher. Cartel Office prohibited only their costs and profits. In an abiling domestic food pro- who will have to pay the higher four out of 773 mergers which Germany it is argued by the were hig enough to require noti- Cartel Office-and in the UK inis purpose is proposed, the German Federal Cartel Office is unsuccessfully struggling in the courts to obtain mimilar owers by an extensive indicia interpretation of the 1973 Com-

> It is quite evident that Gernan competition law, as it now stands, is not an effective instrument of price control, it does not oblige companies to report intended price changes. In vestigations are lagging behind business developments. : Bricecutting orders of the Cartel Office, when made, can be stayed by appeal to the courts and even if the Cartel Office were to have its order finally approved by the courts, it would become effective only from the date of the final judicial decision. While the law provides for private actions by those hit by refusal to sell or other discrimination by market-dominant enterprise, s does not provide such means against abusive pricing.

Abuse

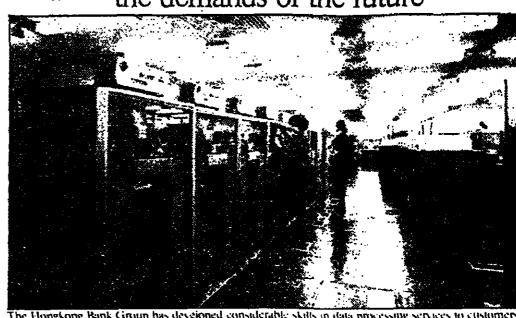
petition Act.

In this respect the EEC law of competition has a greater potential. Article 86 of the EEC Treaty, aimed against abuse of a dominant position, is enforce able in national courts of mem ber States. The Commission has made little use of Arpcle 86 s far, although it is known that several allegations of abusive pricing were investigated. Also like the Cartel Office in Ger many, the Commission has no powers to ask for notification of price changes unless it made a decision condemning an enter prise for specific price abuses But even this possibility has been used only once, in the case of United Brands, condemned by the Commission on December 17, 1975, for abusive and discriminatory pricing of The demands for regulation

are nourished not only by the desire to protect the consumer by keeping prices down. A less evident but growing factor is the need to keep prices up if weaker competitors are not to he eliminated. The same aim which is pursued in the U.K. by the trade union of the bread delivery men blacking stores, selling bread with a discount, is achieved in Germany, always more legalistic, by court orders against "unjustified discounts" and by Cartel Office guidelines protecting small shops against the power of their large competitors—for example; by prohibiting suppliers from giving bigger discounts to supermarkets than to corner shops. This can well be taken for an epitome of the change occurring on many fronts: regulation takes over whenever competition is so effective that it threatens to eliminate wesker competitors.

Providing for tomorrow's world

The Hongkong Bank Group is developing more specialized services to meet the demands of the future



The Hongkong Bank Group has developed considerable skills in data processing services to customers

The development of sophisticated communication equipment throughout the world brings businessmen closer together. Tomorrow's world will demand increasingly widespread, sophisticated, and specialized hanking services. Here are some of the ways The Hongkone Bank Group's fulls trained staff can help you today to meet the changing needs of

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Since the opening of the American Gold Market in 1975, Asia has provided a very valuable time link between the closing of the American and the opening of the European markets

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FARMING AND RAW MATERIALS

buffer stock plan

as regional buffer stocks for such countries as Pakistan, Bangladesh, Burma and Sri Lauka.

The proposal is that exporting the grains should be made on a replenishment basis since the existing stocks are considered the minimum by India in the event of a fall in production.

The talks have been held between Indian officials and Dr. Edouard Saduma, director general of the UN Food and Agriculture Organisation.

Dr. Saduma has commended India for being the only developing country to build up stocks of the level of 17 per cent. of consumption, which the FAO feels is the minimum needed to protect them from hunger and world price fluctuations.

India's stocks are expected to produce for five for the form hunger and world price fluctuations.

India's stocks are expected to produce for the form on Market offer of a 3p a pint grant for providing cheap milk as regional buffer stocks for such industry.

price fluctuations.

India's stocks are expected to rise to 24m, tonnes after the winter wheat harvest. This will further strain its limited storage facilities.

The FAO proposal will greatly colleagues.

The FAO proposal will greatly colleagues.

export ban

OFFICIALS FROM the Foreign Trade Department of the Bank of Brazil — Cacex — will meet soyabean crushers' syndicates here Thursday to discuss restrictions on soya product export sales. Cacex sources said. Cacex suspended soyabean oil export sales three weeks ago and limited meal exports to 10 per cent. of the amount each exporter had registered up to April 22, pending a study on the study of the study on the study on

RIO DE JANEIRO, May 10.

Indian grain Buy British dairy produce Coffee urges Jack Jones

NEW DELHI, May 10. MR. JACK JONES, the Trans-TALKS HAVE been held on the port union leader made a "buy use of India's stocks of over British" plea to housewives yes-18m, tonnes of wheat and rice terday in a bid to help the dairy

had a major interest in the dairy Demand for butter by 1981 Zealand's commercial competiindustry, he said. About 90.000 was expected to be about 300.000 tors, which decided trade poliworkers were involved, including tonnes, and the projection for cies, he said.
45,000 on doorstep deliveries.

U.K. production was about The special arrangements for



Jack Jones . . . " keep the milk-man on the road."

The FAO proposal will greatly belp the Government deal with the problem since it is expected to lead to assistance to create additional storage facilities.

Brazil may

Iff doorstep deliveries diminished the escalation in the numbers of people out of work believe that putting the price of a "pinta" up was good.

"One of the many crimes of the Common Market is that we have to pay more for our milk." he said.

The Transport Workers Union had a major interest in the dairy industry, he said. About 90,000 workers was expected to be about 200 cm.

Demand for butter by 1981 Zealand's common Market is that we have to pay more for our milk." he said.

Demand for butter by 1981 Zealand's common Market is that we have to pay more for our milk." he said. About 90,000 workers was expected to be about 200 cm.

EEC starch subsidy plea rejected

LUXEMBOURG, May 10. THE EUROPEAN Court of and is produced mainly from

April 22, pending a study on both the isoglucose producer against the court ruled that the supplies.

They said they expect a decision by the EEC Farm decision to end the starch subsidies to the starch subsidies on towards normalising produced from the subsidies on starch produced from duct exports to result from the imported maize from August 1.

The court ruled that the adecision to end the starch subsidies on starch produced from a function and the product imported maize from August 1.

They court ruled that the adecision to end the starch subsidies on the starch subsidies on the starch subsidies of the EEC's Treaty of Rome which could not be brought into

fluctuates wildly

By Richard Mooney

84.000 tonnes last year.

the present 20 per cent

"I am not underestimating the difficulties of achieving this

target," said Mr. Jones. "It will

call for a large increase in investment in machinery—so it

is most important that the indus-try is confident that the milk will be available and that they will be able to obtain a satis-factory return on the capital

The Government, farmers, the

NZ hits

back

TECHNICAL FACTORS 150.000 tonnes compared with brought wild fluctuations on the London coffee terminal market yesterday. The July position ranged between This would give home production a 50 per cent share of the batter market, compared with £2,905 and £3,185 a tonne before closing £184.5 up on the day at £3.177.5 a tonne.

Dealers said there was no change in the fundamental supply/demand situation and no sign of significant physical buying. But the disparity between prices on the New York and London markets created a confused trading

The recent fall in London prices had not been fully reflected in New York because of the limit on dally price movements there. This had caused London coffee futures to become undervalued relative to those in New York.

As a result, frustrated U.S. dairy industry and trade unionists had to work together to accept the challenge, Mr. Jones said.

to those in New York.

As a result, frustrated U.S. selling pressure has been transferred into the London market while the New York limits have been in operation. But once New York values have moved above the limit traders have been buying relatively cheap Loudon coffee against high-priced sales in New York. In this way changes in senti-ment on both markets have led to heavily exaggerated price movements.

Lead market the import of New Zealand butter and cheese into Britain were part of the settlement when Britain joined the EEC, said Mr. Talboys. The arrangements had been recommendation the London Metal Exchange bounces back

The arrangements had been reason to think systerday recouping a large part that EEC countries would contemplate altering them.

Mr. Ben Davies, the federa on nearby supplies, gained E20 on nearby supplies, gained E4045 a tonne, re-establishing New Zealand butter and cheese should be banned from Britain and cheese port 120,000 tonnes of New Zealand butter, the Common Mar. The rally was attributed to a port 120,000 tonnes of New Zealand butter, the Common Mar. Change in sentiment following the the butter mountain would only the overnight news of a force the butter mountain would only the overnight news of a force be half its present size. Mr. Talboys noted that New result of the continuing strike

Mr. Talboys noted that New result of the continuing strike

Commodity price instability attacket

By OUR COMMODITIES EDITOR

By OUR COMMODITIES EDITOR

The LACK OF progress being made in stabilising the wide price the markets for banana and The "group of 77" devent in stabilising the wide price the markets for banana and the markets for ba

sion towards normalising produced from August 1 substantial sale or something.

WASHINGTON, May 10.

U.S. COTTON
RUMOURS

WASHINGTON, May 10.

U.S. Geretary Mr. Bob Bergland, said he is sure there is some truln in market rumours that China has bought american cotton.

"If doubt that it would be a substantial sale or something in the world that will have a major impact," he added.

"If doubt that it would be a substantial sale or something in the world with competes with liquid sngar Reuter

"If doubt that it would be a substantial sale or something in the world with competes with liquid sngar Reuter

"If world and Agricultural Organisa accumulate. Sugar had expert in particular at its Kellogg Idaho plant. At the same time it was noted that the usual the produced that the same time it was noted that the usual that the same time it was noted that the usual that the same time it was noted that the usual that the same time it was noted that the usual that the same time it was noted that the usual that the same time it was noted that the usual that the same time it was noted to that the Broken Hill dispute still of the continuing strike that the dispute still of the continuing strike that the sun

SPANISH CITRUS

Scaling the EEC tariff barrier

PROTAGONISTS claim that no exceed certain levels—tariff suspended on issues relative commercial element in the advantage. the industrial sector. Israe country stands to gain more from However, with eligibility only Morocco succeeded more a

protragorial element in the dwantage.

country stands to gain more from the Spanish elections on June 15 than the citrus industry.

As recent demonstrations and deputations to Madrid from outlying provinces have suggested, Spanish agriculture in Sense, considers itself the most persecuted sector of the nation's business life, and citrus is the branch of agriculture that claims to be receiving the hardest knocks.

The bitterest of the industry's grievances has been its exclusion from the Common Market. With the first lections in 40 years about to sweep away the grounds on which Spanis entry has been opposed, the industry has been opposed, the industry is sparring like a boxer enterely from the crommon Market by the blackguards who have fought to keep Spain out on political pretexts in which they scarcely believe Increasingly bitter compete with us fairly, "he said a frequent of the Committee of Management in the important of Agriculture last month stated Portugal and Spain in the EEC.

Nor has it lessened Spanis had sought a revision of a lialian citrus expons, notably to fellow member couptries of the Elecon which Spanis and in which Italy enjors a 12 each of the Committee of its expons and in which Italy enjors a 12 each of the Eurose of Spanish prices of the Erussels talks have been with which to scale it.

It is no condition to citrus and in which Italy enjors and in which Italy enjors a 12 endoured and exporters that han half its exports and in which Italy enjors a 12 endoured and exporters that han half its exports and in which Italy enjors a 12 endoured and exporters that han half its exports and in which Italy enjors a 12 endoured and exporters that han half its exports and in which Italy enjors and the constant prices of the EEC, on which Spanish prices to the industry stands and exporters that has had only the province of Spanish citrus the other day and the the public hits of the EEC, and the province of the province of Spanish citrus series of the EEC, and the province of the province of the province

COMMODITY MARKET REPORTS AND PRICES

COPPER—Firmer in quiet trading on 22.5. Kerb: he London Metal Exchange. Forward 22.5. 32.

a.m.	+ or	p.m.	+ or	High Grade	5690 5
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-42.5 5700 5 +37.5 -42.5 5790 5 +55 -45 - LEAD—Sharply higher in active trad-ing. Forward metal eased to 1391 on the pre-market but subsequently rose quickly

I.G. Index 01-351 3466

Registrar.

July Coffee 2178-3192

METALS In the months 1833, 82.5, 33. 27. 51. to 1836 on the morning kerb following the price rose afresh to 1837 before strength of overnight U.S. the price easing elighity to end at 1832 on the morning rings owing to morning rings owing to memoring rings owing to memoring rings owing to in the afternoon, however, collag on Comparing rings owing to in the afternoon, however, collag on Comparing rings of the price assign to close at 1830 on the afternoon, however, collag on Comparing rings of the price assign to close at 1830 on the afternoon, however, collag on Comparing rings of the price assign to close at 1830 on the afternoon, however, collag on Comparing rings of the price assign to close at 1830 on the afternoon, however, collag on Comparing rings of the price assign to close at 1830 on the afternoon, however, collag on Comparing rings of the price assign to close at 1830 on the afternoon, however, collag on Comparing rings of the price assign to close at 1830 on the afternoon, however, collag on Comparing rings of the price assign to close at 1830 on the afternoon control of the afternoon control

C.H. INDUSTRIALS LIMITED.

Notice is hereby given of the

appointment of Lloyds Bank Limited as

All documents for registration and

correspondence should in future be sent to:-

Lloyds Bank Limited,

Registrar's Department, Goring-by-Sea,

Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD Code 0903).

COFFEE

OOFFEE Close - Business Done	ondon finis the day arty selling sports that acting at broulation p systems was unds was	y of mass hed firm a reports I reports of the limit hrough to alus the knowers a passing the signal i mediate bin	od at Frexel ly with the fund down London viedge L into	the Might Burnham bdrawn as red were began to that some redster
	•	l Close .	+ or	i Bostošes
	<u></u>	3091-100	+185.5	3040-287
sy 5091-100 +185.5 3040-2876	ptember	3210-230	+192.5	3230-2925
ay	TORTY	3250-255	+265.0	3260-2930 2040-4990
ay	Erch			3205-2301 3255-2860

Sales: 7.841 (8.245) lots of 5 tounes iCO indicator prices for May 8 (U.S. cents a pound): Colombian Mild Arabicas 572.98 (279.00): unwashed Arabicas 373.00

SOYABEAN MEAL

Epertonus | 176.50-79.0 | 42.50-78.00 | 176.50-79.0 | -4.00 | 182.50-78.00 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 183.0 | 1

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ober	227.0-25.8 256.0-58.0 257.0-41.8	+ 1.0 -0.50 -0.58	228.0-25.0 238.0 240.0	20 20 40
reb	247.0-58.0	+1.5 +9.50 -0.80	246.5-46.0	Ju sze
ober Sales: 3	251.0-80.6 (5 (20) lots	-0.60		Ya L
YDKEY ler, busin	GREASY- ess, sales	—(Xn)—Ma;	order buyer, y 325.5, 325.8,	loz

711.5 362.0-346.5 58: Dec. 361.1, 341.5-341.0, 35: Oct. 361.1, 341.5-342.0-344.5, 363.0-343.5, 363.4-341.7, 70; March 344.7, 345.0, 347.0-345.5, 351.0, 347.0-345.5, 351.0, 347.0-345.5, 351.0, 341.0-350.5, 351.0, 351.0-350.5, 351.5, 351.0-350.5, 351.0-350.5, 351.0, 351.0-350.5, **MEAT/VEGETABLES**

SMITHFIELD (pence per pound)—Seef: Scottish killed sides 44.0 to 47.5: Efre tindquarters 58.0 to 58.0 forequarters 33.0 to 35.0. Veal: Dutch hinds and ends 78.0 to

thigment. White sugar daily price was 1326 (1326) Aubergines—Canary, 3.00:
Sugar:
Pref. Comm. Gloss Closs Done
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DUNDEE—Quiet. Prices c and f U.K. or May-June shipment: BWC £240, BWD 539. Tosse, BTB £322. BTC £41. BTD 522. Calcutts goods steady. Quotations c and f U.K. for May shipment 10-ounce of the first former fo

iong rot. CALCUTTA — Steady. Indian Rs.549.00, Duvidee Tousa Four Rs.549.00 value. A bale of 400 fbs.

PRICE CHANGES

Oils Coconut Malayan... 2 Groundnat \$617 Linesed Crode(#) \$449 Falm Malayan ... \$660 Sovaban 5

French No. 5 Am 286 S.A. Yellow 274

Nominal. † Seller. ‡ Unquoted. ‡ Un official class. ‡ Indicative price, a Seller quotatios. ₺ U.K. and Commonwealth refined. c Usanda Robusts standard grad-indicative prices £.o.b. Mombass U.S.

FINANCIAL TIMES May 9 May 6 Month ago Year ago

264,50 268.10 278.67 216.07

REUTER'S

May 10 May 9 Month ago Year ago

1681.8 1688.7 1741.0 1440.1

DOW JONES

Dow May May Month Your Junes 8 6 ago ago

300t - 412.73 421.06 438.52 538 52 Vitural 385.80 599.00 427.10 326.09

MOODY'S

Soyabean and coppe move high

May 133.96, July 128.78 hom. Scies: 2.372 hos.
Coffee—"C C Contract: May
(274.09), July 277.59 asked CSLS
(278.89 asked, Dec. 208.35 asked,
253.80 asked, May 263.99 asked,
528 lors.
Comport—May 54.60 (64.00). July
(54.20), July 55.30, Sept. 93.30, DeJun, 68.78, March 93, May 63
mants. Sales: 2.514 hots.
Cotton—No. 2: July 75.39.73.7
Oct. 71.70-72.10 (73.75), Dec. 58
March 68.70, Sales: 2.558.
Oct. 68.40-68.70, Sales: 2.558.
Oct. 68.40-68.70, Sales: 2.558.
Oct. 68.40-68.70, Sales: 2.558.
151.00, June 157.50, Aug. 151.37
ments. Sales: 1,650 lots.
11.258. Then 157.50, Aug. 153.37
ments. Sales: 1,650 lots.
11.258. Then 157.50, Aug. 153.37
May 707k prime sitem 23.86
New York prime sitem 23.86
New York prime sitem 23.87
(2473), Sept. 2473-248, Dec. 251.258
258, May 2633.
257.258.258.258.258.

INVEST IN 50,000 BETTER TOMORROWS!!

Group Finance Director, and Secretary.

PETER R. KIRKLAND,

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL Picase help-Send a donation today to:

Room F.J. The Multiple Scierosis Society of G.B. and N.I. 4 Tachbrook Street, ZINO Official — Unofficial — — 116.63 (115.56). SILVER Silver was fixed 0.3p an omce lower for spot delivery in the London buillon market resterday, at 273.7p. U.S. contequivalents of the fixing levels were spot (73.9c. down 0.5c: three-month 480.1c; down 0.5c: three-month 480.1c; down 0.5c: strength 487.4c, down 0.3c; and 12-month 502.8c, up 0.2c. The hertal upened at 274.8-375.0p (472-474c).

LME—Turnover 116 (276) late of 10,880 ags. Morning: Three months 281.0, 81.2, 81.4, 81.4, 81.4, 81.4, 81.4, 81.4, 81.4, 81.4, 81.4, 81.4, 81.5, 81.4, 81.5, 81.4, 81.8, 80.6. Kerbs: Three months 280.7.

No 5 Catr't March 1847.0-48.8 | -7.00 | 1880.0-1840 May 1802.0-05.0 | -8.00 | 1855.0-1800 July 1768.0-70.0 | -7.50 | 1760.0 Sales: 5.52 (7.575) lots of 10 tonnes. International Cocoa Agreement (U.S. cents per pound): Daily price May 9: 130.10 (1525). Indicator prices May 10: 15-day average 180.05 (160.53); 22-day average 182.54 (183.38).

GRAINS

THE BALTIC-Imported grains neglected with prices showing little change. Moderate interest was evident for new crop supplies of corn, wheat and barley for Oct. to Dec. shipment, but actual business was Slow to develop.

Wheat: Canadian Western Red Spring
No. 1, 132 per cent., July 253.55 Tilbury.
U.S. Dark Northern Spring No. 2, 14 per
cent., May 534.30, June 530.55, July
S80.70, Ang. £53.55 transhipment East
Coast. U.S. Hard Winter No. 2 Ord.
June £53.15, July £53.35, Aug. £55.55 transhipment East Coast.
EEGE Feed May
191.50, June £52.56, July £53.06 East
Coast.
Maize: No. 3 Yellow American French
May 555 East Coast. South African
Nature 191.56, Classrow.

Sales; 22

RUBBER

Sales: 199 (115) lots of 5 tompes.
Physical closing prices (buvers) wors:
Spot 52.25p (51.0); June 50.1p (50.15);
July 51.15p (same).

Market opened trading limit up on Angust, but quickly slipped on poor U.S. export figures and lack of interest in physical market. Market continued easier during afternoon, antichering weak Chicago, has later recovered on short-covering, SNW Commodities reports.

20.8 to 36.8. MEAT COMMISSION—Average fatatock prices at tenresentative markets May 16. GB cante 59.75p per kg be (+1.00; U.K. cheep 189.1p per kg be (+1.00; U.K. cheep 189.1p per kg be (+1.0). England and Walas—Cattle numbers up 0.9 per cent. average 59.1p (+6.80); Sheep up 21.1 per cent. average 19.2p (-3.5); i Pigs down 11.1 per cent. average 53.2p (+1.3). Southand—Cattle up 8.1 per cent. average 58.2p (+1.3). Southand—Cattle up 8.1 per cent. average 58.2p cent. average 58.2p (+1.3); Sheep down 58.2 per cent. average 14.5p (+4.5); Pigs up 15.1 per cent., average 58.3p (+1.3); COVENT CARDEN (Price in average 58.3p c.-0.3).

3.80-4.60; Californian: 88/113 3.80-3.20;
13 Jaffa: Samouni/Valencias 15 kilos 3.30-3.90;
20 kilos 2.50-5.80; Moroccan: Valencias:
3.50-4.40; Egyptian: 3.50-4.80; Spanish:
Vernas: 4.00-4.90. Saisuncias Spanish:
Vernas: 4.00-4.90. Saisuncias Spanish:
Karas Trays 90 5.50, 82 5.70, 72/31 8.00.

Grapefraik—Jaffa: 3.15-4.60; Cynthot: 3.50-55,
3.80, 1-boxes 2.40-2.50; S. African: per in cartom all sizes 3.55. Lemens—Hallan: 21-day-old strike of bargement at 5.50-5.50; Spanish: 2.16-2.30, hrays 30/460; k Jaffa: 5.60-8.60. Apples—S. African: port, industry sources said 2- Boxes approx. 40 hs Dum's Seeding 4.50.
Goiden Delicious 8.00. Starking 8.00.
Grampy Smiths 8.46-8.90. White Winter Pearmain 7.80; New Zesland: sportx. 40 hs Car's Orange Pippin 218 8.50. 190
9.08. 163/175 9.20. Starker Phopin 158/175 9.00; Italian: Per pound Starking 8.15; Golden Delicious 8.14. Rome Beauty 6.12; So long as the strike lasts, it french: 29 hs Golden Delicious 2.70-3.25.
Jumble Pack approx. 31 hs 35/83 2.60, 169/70 4.00. Pears—Italian: Passacrassane 14 hs 1.30-1.40; S. African: Beautre Bosc 4.00-4.90. Pears—Italian: Passacrassane 15.90-6.50. Dozenue du Comice 6.50-7.50 also piling up at mills. Cherries—Italian: Per sound 6.55. Grapes

Cherries—Italian: Per sound 6.55. Grapes

GOODS HELD UP

CALCUTTA, May 10.

The export of about 42.000 tounes of jute goods worth Rs.180m, has been blocked by a 21-day-old strike of bargement and launch crews at Calcutta port, industry sources said port, i

GRIMSEY FISH-Supply medorate, demand good. (Prices at ship's side augrocessed per stane): Shelt cod 21.80-54.00. codlings 23.78-54.00; mediancheddock 22.00-52.00. smoll 51.88-52.20: stinned dogfish medianc 22.00, karbe 23.00; rockish 52.48-52.50; reds 51.38-51.50; saithe 52.40-52.50.

COVERT GARDEN (Prices in Starting)
- Imported produce: Oranges-S. African: EXPORTS OF JUTE

3.80-4.50; Californian: 88/113 5.59-3.20;
Jaffa: Shamonti/Valencias 3.40-4.50; GOODS HELD UP

U.S. Markets

\$615

May 738, July 738,

**Degrahean West May 207.85

**July 288.50.289.0 C84.50, Aug. 288.80, Sept. 227.89.277.80 bid. Oct. 288.80, Sept. 227.89.277.80 bid. Oct. 288.80 bid. Dec. 184.80.194.9, March 185.89-188.00, Mar July 197.89-197.89

**Soyabean Oll—May 51.15-11.30

**Soyabean Oll—May 51.15-11.31

**Soyabean Oll—May 51.15-11.31

**Soyabean Oll—May 51.15-12.31

**Soyabean Oll—May 51.15-12.31

**Soyabean Oll—May 51.15-12.32

**Soyabean Oll—May 51.15-12.32

**Soyabean Oll—May 51.15-12.33

**Soyabean Oll—May 8.21.25-23.33

**Soyabean No. 11: Spot 9.80 C8.51

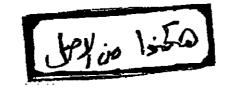
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**Soyabean No. 11: Spo

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instability.

FINANCIAL TIMES SURVEY

Wednesday May 11 1977 .

Irailers

Although not yet back to the peak level of 1973, U.K. trailer output has made a healthy recovery from recession. This improvement is very much in line with the experience of the commercial vehicle industry generally, and it is the latter's fortunes which will largely dictate the future.

York Hobo. Lift your wheels and lower your costs.

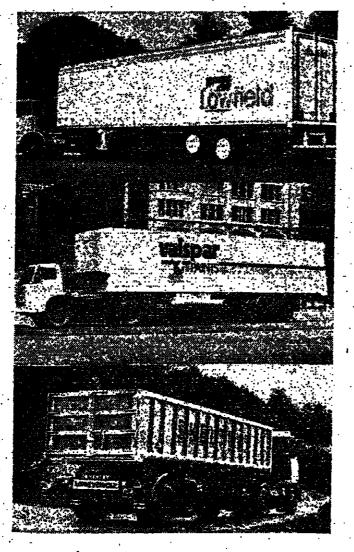
Solden Renewal Section 10

ast year people were calling Hobo the greatest idea erasince the Freightmaster.
The year it's an established success.
Then it was launched last April we forecasted and £280 per year per trailer.
This year, typical savings are reised to around £330

ation and the Budget road fuel increases.

Typical savings with Hobo in use only 40% of the time

0 50 60 70 80 90 100 110 Annual trailer mileage ('000 miles)



Hobo. Only from York.

If anyone still needs reminding. Hobo is the patented York lifting axle trailer suspension that cuts the cost of tyres and fuel on a tandem semi trailer by lifting the leading axle clear of the ground when carrying light loads, part loads or no load at ail.

With Hobo the trailer adapts to its load.
And an overload protection valve automatically lowers the leading axle when the trailer reaches its single axle limit.

Where and how you save with Hobo.

Our market survey showed that the average semi trailer only needed both axles on the ground for 55% of the time. For own-account fleets it can be even less. The remaining 45% of the time, the trailer needed only one axle on the road.

From these findings we developed Hobo to cut costs in two major areas.

The first and most obvious saving is on tyres.

The Goodyear Tyre Co estimated that a 30% reduction in tyre wear is likely if Hobo is used just 45% of the time.

And like all York suspensions, tyre wear in tandem form is reduced by providing fully adjustable radius rods to ensure accurate axle alignment.

The other area of saving is in fuel. Obviously there is more drag and scrub with a tandem trailer than with a single axle. By raising your axle, you raise your miles per gallon. According to the tests carried out at the Cranfield Institute of Technology, your mpg goes up about 4%.

Add these savings on tyres and fuel together and a saving of £336 per year is typical.

Better braking

} lobo's benefits don't stop with tyres and fuel.

Its design incorporates a balance beam which reduces hop, resulting in shorter, safer stopping distances.

Mike Cunningham from 'Motor Transport' road tested the Hobo and reported on its brake performance:

"It was the non reaction built into the suspension under braking that most impressed me...we have established braking distances from full pressure stop at 40 mph that shows the Hobo suspension provides better and safer braking without undue axle hop.

There is a mean increase of braking efficiency from 59% to 68% on surface brake application attributable to the non re-active design of the suspension under braking—axle hop is virtually climinated."

And Hobo is fail safe. Should there be any damage to the Hobo air system, the second axle lowers and the trailer runs in its normal tandem mode.

Hobo the luvestment.

Hobo's payback period will be under 18 months for the average operator, and once it's paid for itself it will add to your profits every day for the rest of its life.

Your next York trailer can be supplied with Hobo or you can have your existing vehicles adapted at any of the York factory branches.



York Trailer Company Limited. Northallerton, North Yorkshire, England. Tel: Northallerton (0609) 3155. Telex: 58600.

Iome troubles spur export successes

MAYE been the sal- Outside the EEC, the other ments for allowing Fruehauf to year worth £9.4m. expects the British trailer in big market has proved to be go ahead with a full hid for figure to go up to 50 per cent. The last two years Eastern Europe and the USSR. the U.K. company in which it this year because of the Carriban of eversess in this area demand tends to be has a 20 company in which it this year because of the Carriban of the carrib eversess in this area demand tends to be has a 33 per cent. stake. also a striking ex-for-specialised vehicles which problems in the fall outside the range of indigeker may provide nous producers—refrigerated spir for cam-vans and heavy duty low load-ok beyond the ers are two examples. In these ized and pursue cases the purchase is prompted iels—across the either by the conviction that it Without these new is not worth laying down new s several com-capacity for a few specialised micht not have survived, products which can be bought see that have might have on the open market, or by the reced to trim their U.K. feeling that Western technology plaint of British industry es still further.

ictably, the one overseas field. which has swum into Within the EEC, where the Sterling y everyone's orbit is the market requirements are much East, Following the ex- similar to those in the U.K. helped, of course, by the slide smaller manufacturers have rest. Tolking the tea smaller companies have got off in sterling which has given a been able to exploit them as in this area, the trailer to a promising start. The Low big boost to most British well as their larger competitors. n this area, the trailer to a promising start. The Low big boost to most British well as their larger competitors, experienced a Countries and France, in particular experienced a Countries and Fra arhead spearhead still negligible, although the hauf and Trailor are regarded cent, of its output which is

are than they have the ex-biggest trailer company, had competitive cost structure.

to use—trailer become seriously involved in acturers are not yet find- the area. The problem here is reckned to be competitive with the of pace within the a healthy trade in this area, excessive overloading, ian economy, and the just as it has in other overseas. According to all the manufac-

are continuing at a high made to the Monopolies Com- example, which exported about mission as it considers the argu- 46 per cent. of production last

of capacity to spare in their £10.3m.) believes that it can factories, they have been able expand considerably on its base

been followed up by any simi-industry. which has probably are built deliberately to with-lar incursion of the Continental rationalised more quickly in the stand excessive weights. A new trailer companies into Britain. Past few years than its Contin- small company, Trailer Systems. Their business in the U.K. is ental competitors. Only Free, is currently exporting 100 per ise of this spearnead sum negligible, and one of the spearnead sum negligible, and spearnead sum negligible. The spearnead sum negligible, and spearnead sum negligible, and spearnead sum negligible, and spearnead sum negligible, and spearnead sum negligible. The spearnead sum negligible sum negligible, and spearnead sum negligible, and spearnead sum negligible. The spearnead sum negligible su hat easier for the trailer the U.S., bought a British manu-the Continent, or penetrate facturer two years ago with the

s normal overseas, but ambition of moving into the turers dominating the market, order. There is seems to be nothing of the serior o ion in the oil-producing would almost certainly have there is a common be been better in recent years if a fragmented industry. This, in grounds of excessive freight they have bought more Crane Fruehauf, the country's the fragmented industry. This, in grounds of excessive freight sometimes not—are frequently the trailer restal. This can be cies or surpluses in the float. With the country of background. at they have bought more Crane Fruehauf, the country's turn, has given the industry a costs: it seems illogical to make sometimes not—are frequently the trailer rental. This can be dies or surpluses in the flect. With this sorr of background are then they have the ex- higgest trailer company, had

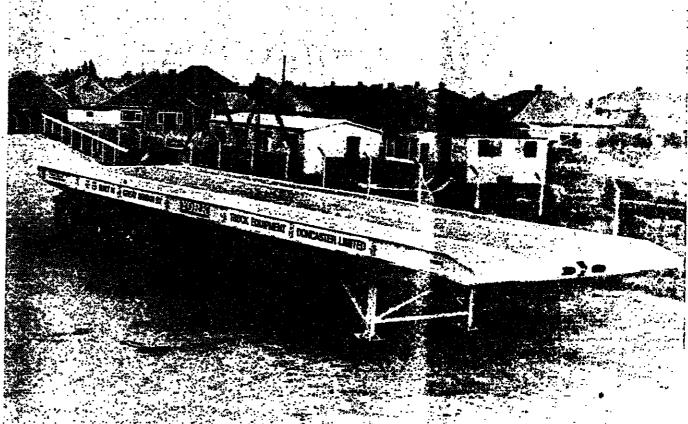
y shortage of orders. that Crane would have been reckoned to be competitive with the expanding sales area competing directly with asso. Already there have been some anything produced in Europe. Nigeria, where oil wealth ciate companies under the um. The use of monocoque construction, and York's works in the point of the U.S. Fruehanf Cor. d. Here again, Britain's poration if it had ventured into of aluminium and laminate wall tanding contacts with the Europe. In the closest markets structures, and the development has undoubtedly helped —Fruehauf has its own, wholly well-developed in Britain. And costs of exporting to the Con. replacement and arranging the normally the trailer manufaction to the sales: some trailer owned subsidiaries, and Crane for the less well-developed tinent by arranging to send out annual Department of the turers themselves. The cost of acturers talk of requests some to have been inhibited overcose trailers fully leaded. Provided Engineering to the first owner been inhibited overcose trailers fully leaded. Provided Engineering to the first owner been inhibited overcose trailers fully leaded. Provided Engineering to the first owner been inhibited overcose trailers fully leaded. Provided Engineering to the first owner been inhibited overcose trailers fully leaded. Provided Engineering to the first owner been inhibited overcose trailers fully leaded. Provided Engineering to the first owner been inhibited overcose trailers fully leaded. Provided Engineering to the first owner been inhibited overcose trailers fully leaded. Provided Engineering to the first owner been inhibited overcose trailers fully leaded. Provided Engineering to the first owner been inhibited overcose trailers fully leaded. Provided Engineering to the first owner been inhibited overcose trailers fully leaded. Provided Engineering to the first owner been inhibited overcose trailers fully leaded. acturers talk of requests seems to have been inhibited overseas markets there is a trailers fully loaded. Provided Environment certificate of road rental stops the day he returns business in trailers is said to be acturers talk of requests seems to have been inhibited overseas markets there is a trailer fully loaded. Provided contract the trailer whereas on contract the

more acquisition - Carrimore The most significant strength exports about 90 per cent. of of British trailer exports in the output. Craven Taskers sent past two years has been compe- abroad 26 per cent, of output in titive price. Virtually all UK 1976, and expects to do about abroad 26 per cent, of output in producers have found that they the same this year. Crane can beat foreign competition on Fruehauf, exporting about 20 the price basis, and with plenty per cent. of production (worth to overcome the perennial com- in Africa and the Middle East plaint of British industry's —where it has established an erratic and uncertain supply.

Iranian assembly operation—and would like to expand in

Overseas prices have been the overseas markets is that the year; and Tidd Strongbox With three big manufac- recently won a £750,000 export

found that they can minimise can be full maintenance, tyre returned to the ficet owner-



A York trailer designed to carry loads of up to 90 to us in off-road conditions throughout the Mulle East and other oil producing area:

CONTINUED FROM PREVIOUS PAGE

tion, and York's works in U.K. haulier, however, is to opt work in hand. In other words, other, perhaps more profitable It calls for specialist knowledge Holland.

The desired is a special section of the business.

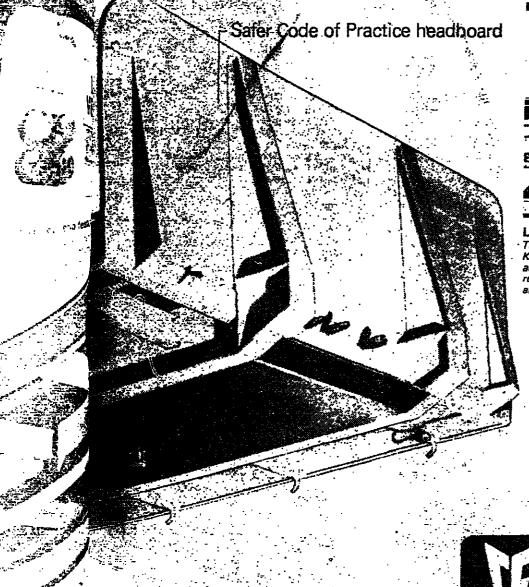
Of requirements and the profitable is a special section of the business. But manufacturers have services are appropriate. This finishes the truck is merely

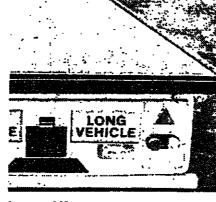
a costs: it seems intogical to make arranged on an international on the basis of anything from The benefits to cash flow are it is small wonder that the U.K. technology is also Already there have been seen business is annarently mainly the beauty of the beauty that the point of use. basis. Most of this sort of one day up to, say, five years, obvious in that costs can be pre-market is dominated by the business is apparently mainly The beauty of these arrange dicted with some accuracy and specialists. To operate successfor Scandinavians or Europeans, ments is that the length of the without using up valuable fully in this business requires .The other alternative for a rental purely depends on the capital that can be released into more than mere tinancial size.

Britain, combined with an does not change names at the total two years and a glob only companies which cannot obtain very little maintenance involved equally competitive exchange end of the day. And most of lasts one year then the haulier enough vehicles to satisfy with trailers and the value of the fleets were in fact, run the trailers as an asset lend to is economy, and the just as it has in other overseas. According to all the manufactions of exporting through territories. This is one of the turers, the future in export industry a strong impact on industry a strong impact on the fleets were. In fact, run the trailers as an assert ten industry and the period of the hire to the use of rental, therefore, down a few years and when depreciate slowly—indeed, a contract of work where he does not necessarily indicate industry in general was in a of the fleets were, in fact, run depreciate slowly-indeed, in a contract of work where he does not necessarily indicate industry in general was in a actually appreciate in value.

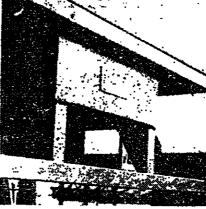
knows the duration of the job, that a haulier does not have state of some decline and keith Lev Terry Dodsworth The haulier can also have the enough cash to buy his own vehicles were sold into the

of requirements and the problems that the haulters face, Above all, in this often risky corner of the leasing market it At the moment the rental requires a considerable amount

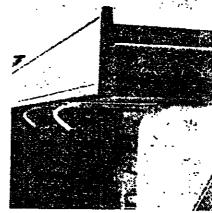




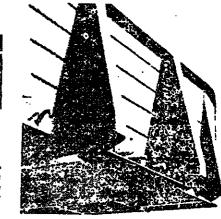
The decking is of 1 '/8" finish helf-lapped Keruing hardwood constructed so that accident damage to the deck can be repaired more easily with less down-time and therefore at less cost.



Increased Impact Protection In accordance with the latest EEC directive; completely new, distinctive and functional square section underrun



Completely redesigned rave rail which is stronger and lighter and provides 8: 0', 4 deck space between the raves. Rope hooks at two per crossmember. headboard and rear crossmember.



Better Driver Protection The new 2' 6" high headboard fully complies with COP safety recommendations and gives adde protection to driver and call in emergency situations It permits full 90 degree loading access.

Greater safety and strength where it's needed. Plated at 31-5 tonnes (31 tons) for future flexibility.

Conforming to the latest known requirements and regulations. and incorporating important new features for safety and strength, the new Crane Fruehauf PB80 is the product of intensive research and the highest quality available. What is more, it is backed by the new Crane Fruehauf two-year

warranty.

Crane Fruehauf offer the best and most versatile range of trailers and semi-trailers backed by greater facilities and experience than any other trailer manufacturer in Europe: The range includes rugged and reliable tilt TIR's, PSK's, SK's, Dry Freight and Reefer vans plus bulk hoppers, tankers, tippers and many other vehicles of specialised application, already used extensively on routes throughout the world.

W Trailer

Crane Fruehauf Trailers Ltd.,

Marketing Services Department. Toftwood, Dereham, Norfolk. Tel: Dereham 3331. Telex: 97251.

Swinging back into full production

"ALL OF US have long order in the U.K. car market, despite in the British economy, Already, comment from a top executive Trucks are even more susin the trailer industry neatly ceptible to this kind of customer sums up what has happened in reasoning since they are bought, now quite so dependent on the ability to supply, while service manufacturers have described to the first property of the first certain degree of hyperbole, this by: sums up what has happened in reasoning since they are bought, the last year—or more particularly the last six months. The notorious pendulum of the infinited pendulum of the infinite pendulum of the infinited pendulum of the infinite pendulum of the in dustry has swung back into a time to replace. With inflayear of plenty, and the trailer tionary commercial vehicle widen their activities to give a the test by the confested Frue-

1973, when U.K. trailer manu- economic and 12,000 for the last two years extra goods. it looks as though production

manufacturers are following price increases continuing on comprehensive range of hauf Corporation bid for Crane and Fruehauf also involved manufacturers are following price increases continuing on the truck industry up out of the a regular basis, there is an depression.

Services to the customer. This Fruehauf. The U.K. company bitter personality, financial and technical issues. On the financial depression.

conditions. facturers made 21,900 units. But trailer market is inevitably following the lean years, when quite sensitive to the overall forward service and parts divi-companies trimmed their activities considerably, the market appears extremely healthy. From commercial vehicles and trailers appears extremely healthy. From commercial vehicles and trailers important component parts, manufacturing facilities for an important component parts, manufacturing facilities for a output levels of between 11,000 are needed to carry round the such as axles, suspensions and overseas assembly plant. The

A lot depends of course on freakish the present level how freakish the present level of demand turns out to be: there of demand turns out to be: there of demand turns out to be: there of the next few months. They

already.

companies, to freight forwarding activities, and straight Overseas sions. In York's case the base established policy in recent sibly lose this operation to the engineering expertise. Follow- are direct cash purchase.

the traiter manufacturers will be formed turns out to be: there over the next few months. They have been false dawns know that the quality of they have been false dawns know that the quality of they months are seen to some extent a seeling to be the false of the month. They have been false dawns know that the quality of they month and they have been false dawns know that the quality of they month and they have been false dawns know that the quality of they month. Most of them have plut to the Monopolles With York warned by a Tronnto-which makes they formed they are month. They indight the trailer business is up to five or six months of firm through the state of the count orders which will not evaporate industry which he likely to an important one for Britain. Trailer, all have, subsidiaries companies are other order, the customer is offen. Trailer, all have, subsidiaries companies are other order, the customer is offen. Trailer, all have, subsidiaries companies are other order, the customer is offen. Trailer, all have, subsidiaries companies are other order, the customer is offen. Trailer, all have, subsidiaries companies are other order, the customer is offen. Trailer, all have, subsidiaries companies are other order, the customer is offen. Trailer, all have, subsidiaries companies are other order, the customer is offen. Trailer, all have, subsidiaries companies are other order, the customer is offen. Trailer, all have, subsidiaries companies are other order, the customer is offen. Trailer, all have, subsidiaries companies are other order, the customer is offen. Trailer, all have, subsidiaries companies are other order, the customer is order, the customer is offen. Trailer, all have, subsidiaries companies are other order, the customer is offen. Trailer, all have, subsidiaries companies are other order, the customer is order, the customer is order, the customer is offen. Trailer, all have, subsidiaries companies are oth

books to-day. We can sell every, many of the predictions of a as output picks up, component industry has had spectacular for the whole of the company, thing we make, we are all short continuing slump. Many buyers shortages are beginning to mani-success in the past two years. It there is a possibility that its of capacity, and the industry rooms because of ageing turers are complaining of poor another arm of business which diminish further, simply behas turned round completely vehicles becoming more and axle and suspensions supplies was scarcely there two years cause Fruehauf has its own from the position as it was 12 more expensive to service, and from Rubery Owen-Rockwell, ago, at the same time establishmonths ago." Allowing for a losing value as the years went the principal manufacturer, ing a solid base for itself Dutch and German markets throughout Europe, the Middle anyway.

to ride the depression without export performances in recent

In overseas markets the American company won its bid

side, for example. Crane pays Conditions do not yet appear

How long-term the improveto have recovered to the levels
achieved in the hoom year of
judgments than on general

1973, when U.K. trailer many conditions. The nology. This licence, worth £640,000 to Fruehauf last year, The first is in Iran, where Crane did not want to renew it—possibly another reason for TRAILER RENTAL, leasing and indicates that industry is pros- the capital allowance



A steel bodied Tasktip tipping trailer from Cravens Homalloy (Woodville) is for carrying scrap metal

To buy, to lease

contract hire is a growth pering in general. In any case, there is addi-business—a fact borne out by The haulage business is, of

such as axies, suspensions and overseas assembly plant. The and task the capital allowances a now hydraulic hoists; in Crane British company could argue tional disagreement about the the consensus estimate that course, notoriously risky; that pass that on to the hauf Fruehauf's case it has been an that to be taken over and postuced many than the form of reduced many tables. The form of reduced many tables are not the form of reduced many tables.

exactly uncommon. Those in the form or reduced pay exactly uncommon. Those in At the end of the lease, the business of providing leasing tends to be three, four, fi 18,700 this year. Latest estimates predict the production of 18,000 units in 1977, about 14,000 of which would be sold in the U.K. By 1978, the industry could back to the 1973 level.

Stablished policy in recent sibly lose this operation to the parent company would be singly feeling and develop action and the groundwork: certainly. Crane has vigorously frue haufs and two specialists emerge at industry could have climbed back to the 1973 level.

Stablished policy in recent sibly lose this operation to the engineering expertise. Follow facilities are direct cash purchase.

The market has naturally facilities are direct cash purchase.

The market has naturally facilities available are and two specialists emerge at industrial expension over the obsiness of providing leasing facilities to be three four, for both demand wind the facilities available are and two specialists emerge at industry could have can be sold to the company's pursued this market in the past less and less, and concentrated on Boden-derived techniques.

What new services can be exactly uncommon. Those in facilities are direct cash purchase.

The market has naturally facilities available are and two specialists emerge at vities along these common and two specialists emerge at vities along these common and two specialists emerge at vities along the crash purchase.

The market has naturally facilities available are direct cash purchase.

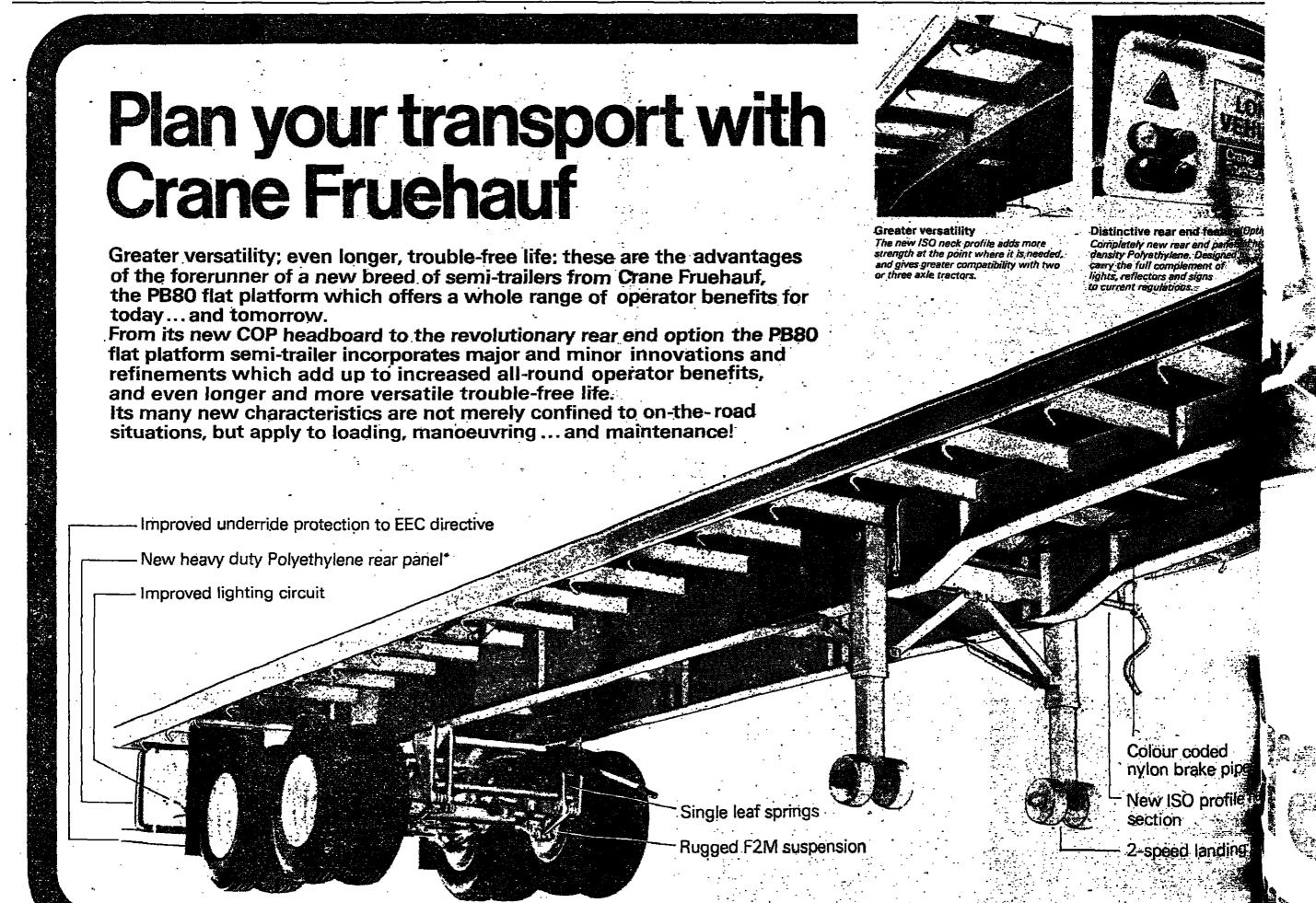
The business of providing leasing facilities the direct cash purchase.

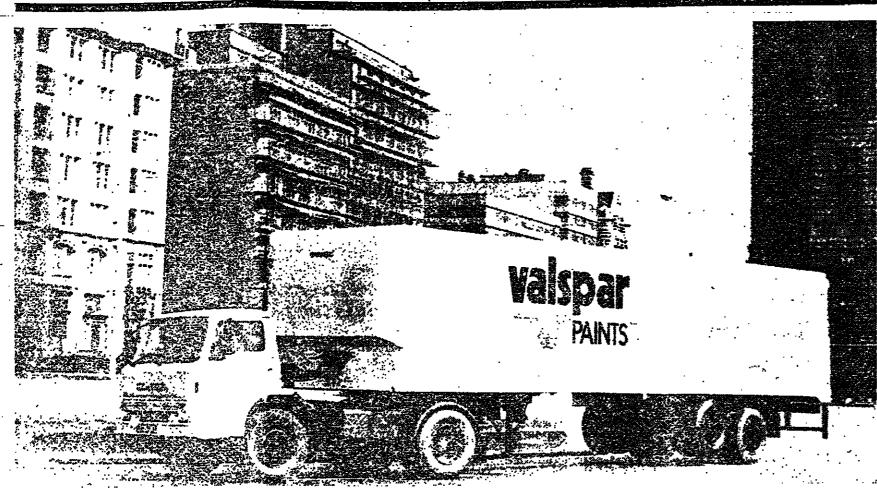
The business of providing leasing facilities are direct cash purchase.

The business of providing leasing facilities available are and two specialists emerge at vities along the crash purchase.

The business of providing leasing facilities available are and two specialists emerge at vities along the constraint of the devolved in line with demand who specialists emerge at vities along the constraint of the purchase.

The business of providing leasing facilities available are and two specialists emerge at vities along the constraint of the demand a What new services can be established British commercial These are extremely complex tract hire (with or without subsidiary of the American





A Preightmuster van fitted with a York Hobo listing axle suspension

Cross-frontier deals on the increase

gation. It is clearly posing some their scale. This means that —is not clear at present. — America's largest manufactricky problems for the in they will inevitably become Carrimore was bought more turers—Fruehauf and Pullman vestigators, since the time limit more competitive, and with the for its expertise in hydraulies vestigators, since the time limit more competitive, and with the for its expertise in hydraulies imposed on the probe has benefit of their research and than its trailer manufacturing been stretched to its absolute development strength and abilicapacity, although it makes a limit to allow a deeper district finance easily new pro- few trailers at its plant in cussion of the technical and grammes, they will have the County Durham. What York is two companies. But whether or bing shops. how the trailer business is de- lieved that a considerable numnow the trailer business is de-lieved that a considerable num- uraume equipment manufactures of equipment essential part in achieving niques are implied, not only in with what amounts to just an grp-plywood trailer vanishing across national boun- her of the very small, backstreet ing, while re-opening its Corby ing,

remains one of those in which a resourceful entrepreneur can Carrimore. a Durham-based establish himself with one good powerful top companies.

The betting is that these big capacity. groups-Crane Fruenaul, York York's intentions for integral-

engineering relationship of the whip hand over the smaller job- apparently trying to do is to

business by hiring a railway Scannnell Trailers, a company was itself a major instrument which is special products are a workshop and banging within the Special Products are understant to bus together for the local group of British Leyland, and business to this change, being formed in costly to achieve in a trailer costly in achieve in a trailer costly in achieve in a trailer costly in achieve in a t give the group valuable new

Trailers and Cravens Homalloy ing these new activities seem

SEMI-TRAILERS. PLATFORM SKELETALS. SKELETALS.

TIR'S TIPPERS and TRAILER PARTS

Scammell Trailers

Scammell Trailers Limited

Hoveringham NOTTINGHAM NG14 7JZ.

A-TANDERSON ATTENDED THE STANDERSON OF THE STAND

Tel: Lowdham 3261 (STD code 060 745) Telex: 377046

juggle with these manufactur-

leader with the acquisition of brackets. reputation for excellent produce earlier. croup, which has befored the rompany grow to its present position with about 40 or 50 per cent, of the market

Lower down the scale, Cravens Homalloy has also grown through mergers in the The Care past few years. The third largest of the U.K. monahasturers, with about 15 per cent. of the market, and a subsidiar of the dohn Brown group, it nok over Taskers in the corte-1970: In order to bring together the group more closely in the process of changing its name to Craven Taskers. The intention is to manufacture all

its trailers under the sample TASK lose with the aim of giving the company a more easily identifiable product During the past two or three years the Claven Taskers group.

THE MOST significant single in the U.K—will continue to being on using the Scammell development in the U.K trailer dig into dominant market posible trunk two heavy of months was the Fruehauf Control, With other subsidiaries that Scammell in the U.S. already has 351 per the years go by Design and per the years

The bid is now undergoing duction engineering techniques new range, and some 50 per Monopolies Commission invests in order to take advantage of cent of its sales go to Leyland gation. It is clearly posing some their scale. The means that —is not clear at present.

Changing design criteria

AS PIECES of industrial weight limit prevents the load- has come with the introduces AS PIECES of industrial weight limit prevents the load-has come with the introducing equipment, the semi-trailers space—up to 48 feet—of a of doors which run in a santi-double rear half of heavy articulated trucks play an important part in maintaining productivity levels. The whole concept of articulation, whereby the expensive tractor portion of an "artic" is kept at work hauling one trailer, while another trailer is

which improve efficiency by pruning operational costs.

York Trailer, with its Hobo axle lift device on tandem-axle trailers, has been able to reduce tyre wear by raising the wheels of one axle clear of the ground of the lorry driver's job. incorporate vertical siler.

creasing fleet efficiency. By inhibit unloading procedures, hauling a second semi-trailer particularly where freight is converted with a "dolly" into a full drawbar trailer) behind a conventional artic outst is a requiring access to all needs can propenter-snarts it can be put pose built to a far greater pose built to a far greater procedures, extent than a powered chassis frames and multi-drop commonplace as a means accommonplace as a means accommonplace as a means of the main platfor.

scattered around the world—including companies in France and
Germany—this would give it an
everedingly strong position in
overseas markets, since in
Eritain Crane Fruehaut is by
Britain Cr productivity could not be and becoming wedged against rests on the ground.

T.D. any case the current U.K. 32 ton

A solution to both problems

Alan

A solution to both problems

is kept at work hauling one trailer is up to 40 feet—the benefits are the trailer's corner particle. The last year or two trailer manufacturers together with the bodybuilders who produce the superstructure which contains the load have brought in a number of technical innovations which improve efficiency by hauliers carry ward or back outside its negative formulations which improve efficiency by hauliers carry from the bottom edge of each ward or back outside its negative formulations which improve efficiency by hauliers carry from the bottom edge of each ward or back outside its negative formulations which improve efficiency by hauliers carry from the bottom edge of each ward or back outside its negative formulations ward or back outside its negative formulations are the trailer's corner part be sampled to sint the standpoint of loading sections to be shunted. It this efficiency. Fully enclosed van quired, to give access to a trailer is longer—often doors are, however, hinge for a being allowing the "trailer's corner part be sampled to sint the standpoint of loading sections to be shunted. It have been adopted part of the load. The Europe formulation in general freight as well as achieves the same end by his products.

Security

of one axle clear of the ground for unladen or light running. Tyre scrub on tight turns is eliminated and more even wear is achieved on the tyres which stay on the road.

Crane Fruehaufs main de
many years been a traditional impregnated polyester curt: incorporate vertical slee through which straps threaded; vertical tautner threaded; vertical tautner achieved by special of the curt. Security of another kind— release buckles. The curt. The Crane Fruehauf's main de _is also made simpler with ratchet-fitted rollers built in velopments have been in the lockable enclosed van bodywork, the corner pillars of the traitapplication rather than the de-

Weather protection is, an sign of trailers. The company Weather protection is an Because a trailer is unex-has promoted the "double owners benefit in switching cumbered with driving axics of tractor-trailer configuration as a means of in- large vans. But fixed sides can propeller-shafts it can be put

Boailoy has also brought Van trailers avoid the need curtain-sided trailer into ha

Alan Bunting

Technology adapts to new tasks

trailer producers went out of plant to make more specialised needing little if any engineer- fatigue strength. trailer producers went out of plant to make more specialised in expertise to design or As always the cost of While a major trailer producer A range of thicknesses up to legal maximum width business. But the mid-sized vehicles of the Carrimore kind in expertise to design or As always the cost of While a major trailer producer A range of thicknesses up to legal maximum width manufacture. Indeed many flat aluminium detracts from its can justify more costly welding 1 inch is available, to give the 8 feet 2.5 inches (2.5) and the mid-sized with the addition of Carrimore.

tion engineering and a logic using alaminium for structural —typically 14 inches rather laminate. The grp face increases level of efficiency at its plant in members. York and Welford than 16 or 18 inches deep—with the bending and shear strength Lancashire. Founded up a claim to have beaten the fatigue the result that loading height of the basic plywood panel vizorous local businessiaan problem through painstaking is reduced and the trailer's several times over so Bodens had grown quickly and, detail design based on extensive stability in side-winds and when trailer van sides up to 40 feet

companies have also found survival difficult. Evidence of this
non-bodies. Vivil n Even to-day, trailer manuscame during the last 12 months ping nodies, tork now has the small companies on a one-off compared with steel. A trailer duction, the small vehicle strength in a trailer van, with pallets can be accompanied to the small ping nodies, tork now has the small companies on a one-off compared with steel. A trailer duction, the small vehicle strength in a trailer van, with pallets can be accompanied in two successful hids by York ability within its own organisa, basis using the most rudimentaries over 100 per cent, when his own workshop—cannot he or any intermediate sub-assembles, which are taken as the small companies on a one-off compared with steel. A trailer duction, the small vehicle strength in a trailer van, with pallets can be accompanied frame's cost can increase by repairer—or the fleet user with out needing a separate chassis Hygiene considerations over 100 per cent, when his own workshop—cannot he or any intermediate sub-assembles, who has second larger. vival difficult. Evidence of this making upping noises and up- small comparies on a one-off compared with steel. A trailer duction, the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, with- pallets can be accommon to the small vehicle strength in a trailer van, which is the small vehicle strength in a trailer van, which is the small ve over 100 per cent, when his own workshop-cannot. He or any intermediate framing, also boosted the attraction sub-assemblies which no into a But advances in material; aluminium is substituted for might well be unaware of the The peripheral frame-vertical the material. Its smooth supersymmetry among the new and account the new perconstraint of the humble trailer—it already manufactures technology have now perconsulations and acles at its lated down to the humble trailer cost including axles, ceed with a welded joint repair bottom rails—is made up from perishable material. Carrimore. a Durham-based darker Harborough works. trailer. Fleet users are now suspension, landing gear and which is structurally unsound. purpose-built aluminium extru-These latest developments in more verent conscious than bodywork the on-cost is less.

These latest developments in more verent conscious than bodywork the on-cost is less.

Perhaps the most significant sions, now available from Alcan, the market for chassisless. In the structure of the U.K. in ever before, as they strive for damatic. Last year's massive and topping equipment as well as trailers, and cost York can still set started in this 2640,000. The econd was for rationalisation Crane Friedrich in the structure of the U.K. in ever before, as they strive for damatic. Last year's massive advance in trailer design has advance in trailer design h can sell set started in this f640,000. The econd was for business by hiring a railway Scanmell Trailers, a company arch as a workshop and banging within the Special Decimal D bus together for the local group of British Leyland, and polylor merchant is how one formatter than the special products was itself a major instrument weight to achieve in a trailer creases in the same period—sales The concent of characters and the same period and the concent of characters and the same period and the concent of characters and the same period and the concent of characters and the same period and the concent of characters and the same period and the concent of characters and the same period and the concent of characters and the same period and the concent of characters and the same period and the same pe

Britain. The idea was to create upper trailer chassis. Two comrange of products from the ford Truck Bodes, epart of the to-day more than ever prepared makers, successively by York, range of products from the ford Truck Bodes, epart of the to-day more than ever prepared makers, successively by York, range of produced standard by at Standard by at Standard by the to-day more than pay a premium for durability Crane Fruehauf and Taskers. more mass-produced standard Bristol Street group) have put as well as greater load capacity. In the last three years how-trailers — which were to be a lot of development work into based on Fruehald technology aluminium frames. One has tending to offer higher grades established names has come to the sophisticated designs which were the stock-in-trade of Crane.

Accumisition

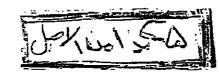
a jot of development work into the large trailer makers are ever a major challenge to these tending to offer higher grades established names has come of steel in frames. The material from Tidd, a long-established is stronger, which gives the London truck bodybuilding conmanufacturer the choice of cern which has "turned its offering more strength (and back" on sheet metal as a conformal form the large trailer makers are ever a major challenge to these tending to offer higher grades ostablished names has come of steel in frames. The material from Tidd, a long-established is stronger, which gives the London truck bodybuilding conformation. The company has welded together the choice of cern which has "turned its offering more strength (and back" on sheet metal as a conformal form the large trailer makers are ever a major challenge to these tending to offer higher grades of steel in frames. The material from Tidd, a long-established is stronger, which gives the London truck bodybuilding conformal form the choice of cern which has "turned its offering more strength (and back" on sheet metal as a conformal form the large trailer makers are ever a major challenge to these tending to offer higher grades of stablished names has come of steel in frames. The material from Tidd, a long-established is stronger, which gives the London truck bodybuilding conformal formal formal frames. form the main rails. A weight longer life) or reduced weight struction medium for var In 1968 the new group took saving of over half a fon is through the use of smaller bodies, including trailers. Tidd another major step towards its possible it aluminium is also sections—usually rolled I-beams, has pioneered the use of present position of market used for the suspension hanger. The tendency has been to com- Glasonit—a new material in the promise between the two U.K. commercial vehicle indus-Bodens, Bodens was another Long term problems of requirements, so that strength try. It consists of standard plymanufacturer of fairly itation development Shallower I-beams can be used cured polyester/glass (grp)

ints of stress con- steels in trailer frames because offers panels ready cut to size and cab repairs.

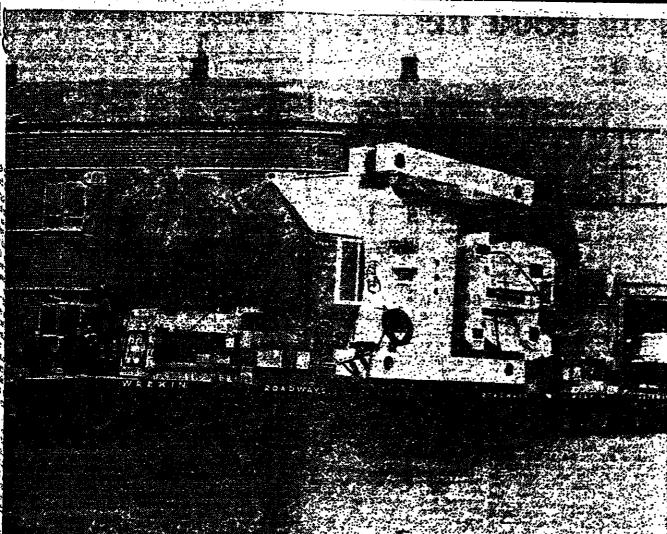


Crane Fruehauf's two-deck transporters.









A 12-axle Crane Fruehauf Cometto semi-trailer capable of transporting loads up to 200 tons.

Doubtful future for smaller concerns

ards greater specialisation 400 trailers next year. tipping trailers; and two nths ago, York followed this by the takeover of Scammell, Export trailer subsidiary of British and's special products Established by two

require a different toach to the rest of the

instance by following a bit," he says.

way to survive these days last few years. In these markets, is beginning to swing back up in product strategy was, he admits, concentrate on these areas, it says, there has been strong line with the general recovery a "big risk which is now beging require a different concentration on the kind of in transport.

Although the to the rest of the it specialises, and it has taken the specialist strong is larger manufacturers are beustry, and are too small to the attitude that quality is of in spotting the opportunities ginning to show an interest in the attitude that quality is of of concern to the big comies. But the takeover of what countries like Saudi
accompanies, along with the Arabia, Kenya and Nigeria distion of Scammell really want, says John Cartifers, prompts the question that sort of ruture there is the sales manager, is last six years is a typical demonstration of how this can withstand very heavy loading.

As long as they don't turn the opportunities ginning to show an interest in created by a new technology and pursuing the magainst all the trailers in the material, he believes that he now has the demonstration of how this can go of the business.

The sales are too small to the attitude that quality is of in spotting the opportunities ginning to show an interest in created by a new technology and pursuing them against all the trailers in the material, he believes that he now has the demonstration of how this can demonstration of how the control of the pursuing the opportunities ginning to show an interest in the attitude that the countries like Saudi pursuing the opportunities ginning to show an interest in the cathering the countries are the companies, along and make some of their own trailers in the material, he because the companies and the companies are the companies and manufacturers can still over, the trailers will be loaded

E PAST 12 months have a carefully thought our market. M and G is a medium-size take advantage of the material reducing its workforce to 70 ploneer a system of putting box The other activates include comits own repair and maintenance times.

to prevent newcomers with a trailers together from large panies looking after containers, network. It makes a variety of the corollary of this diversibility of the corollary of this diversibility of the corollary of this diversibility of the prevent newcomers with a trailer state of the laminated material overtiens sales, rigid vehicles, products, including tipper fication among the larger manuscripts of the agreement and state of specialisation and structures and panel structures. The clear objective in development of the prevent newcomers with a trailer vehicles now using its own facturers seems to be a greater which are the corollary of this diversibility of the products, including tipper fication among the larger manuscripts of the products, including tipper fication among the larger manuscripts of the products, including tipper fication among the larger manuscripts of the products, including tipper fication among the larger manuscripts of the products, including tipper fication among the larger manuscripts of the products, including tipper fication among the larger manuscripts of the products, including tipper fication among the larger manuscripts of the products. It makes a variety of the corollary of this diversibility and it is also a business to the larger manuscripts of the products. It makes a variety of the corollary of this diversibility and it is also a business to the larger manuscripts of the products. It makes a variety of the corollary of this diversibility and the products. It makes a variety of the corollary of this diversibility and the products. It makes a variety of the products. It makes a variety of the corollary of this diversibility and the products. It makes a variety of the products and products. It makes a variety of the corollary of this diversibility and the products. It makes a variety of the corollary of the products. It makes a variety of the corol

ted to their specialist skills book is 100 per cent. for export, and although refrigerated trans- year Tidd made 300 vans in M and G Trailers of Lye in port has taken a knock during total, but this year it is already the Many small manufac. Worcestershire has also the recession as people modified scheduled to make 1,000.

It have argued that the achieved healthy exports in the their eating habits, this sector. The decision to pursue a one way to survive these days last few years. In these markets, is beginning to swing back up in product strategy was he admits

m nothing to a position up, so we always heef them up lished by Mr. Hector Tidd, at market—box vans—which by St. Neots in Cambridgeshire, to common consent is on a long-

a three more small British ing policy. In the East End of manufacturer which can make known as grp — a plastic loads. ler manufacturers pass into London, for example, a up to 100 trailers a month in a laminated board—which had York and Crane Fruehauf is towards an integrated struct activities after witnessing the small annufacturers, which have panies, Crane Fruehauf and has established itself within the low loaders and TR's to plating the panies, Crane Fruehauf and has established itself within the low loaders and TR's to plating their industrial base activities across the IIK and business was making in the tribe and worms for others. hands of the two cominant company called Trailer Systems valled of the two cominant company called Trailer Systems valled of the two cominant company called Trailer Systems valled of the two cominant company called Trailer Systems valled of two cominant company called Trailer Systems valled of two cominant company called Trailer Systems valled of two cominants of the two cominants of the two cominants company called Trailer Systems valled of trailing spectacular inroads this line or proved right for some mouse for Peterborough last opportunity which suddenly it can lay claim to giving a early 1970s. Mr. Tidd comes away from trailer manufacture oversities across the U.K. and business was making in the tries and wrong for others.

The company called Trailer Systems valled itself within the low loaders and TIR's to platic industry in Britain up to the widening their industrial base across the U.K. and business was making in the tries and wrong for others.

The company is service than some of the larger manufacturing family, but he Grave now generates 50 per and suspensions, for example, that ports. The company makes axies has 1800 units in its trailer at present is towards size. But it chassis and wans: a few small as well-as well-as was family and the trailer have also followed a policy of ture with a spread of trading spectacular inroads this line or proved right for some industry in Britain up to the widening their industrial base activities across the U.K. and business was making in the tries and wrong for others.

There is no questioning that the trailer have also followed a policy of ture with a spread of trading spectacular inroads this line or proved right to some industry in Britain up to the widening their industrial base activities across the U.K. and business was making in the tries and wrong for others.

There is no questioning that the trailer have also followed a policy of ture with a spread of trading spectacular inroads this industry in Britain up to the withing the industry in Britain up to the w d chassis and vans; a few small as yet—it sold only 80 companies, and it says that departed from all the tradicent of its group turnover outwhich can be sold only 80 companies, and it says that departed from all the tradicent of its group turnover outwhich can be sold to rival replacements for which can proindustry where the initial capitransfer as a way into the is on the way with a move to strongly at the moment. After
the production methods to side the main trailer subsidiary concerns, or distributed through vide a sales cushion in hard tal outlay is not too prohibitive raulic hoist business, and a new plant and orders to build reducing its workforce to 70 pioneer a system of putting box The other activities include com- its own repair and maintenance times.

heavy-duty low-loaders in which Where specialist manufac ning to pay off." Although the

Tidd Strongbox was estab. He is also in a sector of the term growth trend, as hauliers seek the advantages which this kind of construction gives in keeping loads both weatherproof and more secure: box trailers could account for about 2,500 sales in the U.K. this year. The laminated surface, which is smooth and jointless, is also reckoned to be more hygienic than some of its competitors.

The examples of newcomers like Tidd and Trailer System indicates the way in which it is still possible for new businesses to establish themselves in trailer manufacturing. Analysts suggest that really positive economies of scale only begin show through at large volumes, which means that a small manufacturer can some times produce-just as cheaply. The problem arises in the build up the burden of investment and heavier overhead without getting the economies Crane and York.

One way round that contra drum is to develop new production methods and better productivity than the dominant com panies. Another is by export-The alternative is, of course, to get a good idea, develop it, and sell out: and several specialists have done that to good effect within the

Bright ideas can still pay off

FOR THE WHOLE of vehicle industry, the mos important development of all in recent years was the energy crisis of late 1973. It caused the lepression of markets from and it also created a need for

face when ever possible. Tyre puts it. friction is a prime cause of energy consumption, and in Expertise

Performance of the two major trailer companies (£'000) Sales Profit (pre-tax) companies faced with the hard In the last two years, for ing to concentrate on more box has gone for new methods prospect of survival. The way example, service and parts specialised vehicles and maxi- of constructing box vans with

claims substantial formerly a Peterborough-based tippers for the Middle East. interest in these specialised from both systems—company, Crane is signalling a With these vehicles, and an areas and swamp the smaller the aerofoil can save up to 10 big effort to build up in the extra marketing push, it has companies by the sheer weight per cent on diesel fuel, and the rigid vehicle area, making been able to break successfully of resources they can bring to it has been particularly excited tanks and demountable body when sales were bad for every-fication of the big companies by the response to the Hobo, systems. "We plan to bring body, we sent six top executives has carried them some way in The idea behind this system is rigids to the same size as semi- to the Middle East and Africa," this direction—Crane's bid to to reduce tyre friction whenever trailers. We want to get away says Mr. Henry Booker, manage enter the rigid body field in a possible by lifting one set of from dependence on semi-ing director of the group, "We big way, for instance, will rear tyres free of the road sur, trailers," is how the company got good orders and doubled threaten several smaller com-

or with reduced loads. Similarly York's acquisition of 1973 do not need the extra Carrimore in County Durham, 1974 strength given by two sets of gives it an expertise in hydraurear wheels and two axies. York lies which it did not previously 1975 says it has had a particularly have Carrington was released. says it has had a particularly have-Carrimore was also purgood response to the system sued by a bid from Edbro, from owner-operators, many of another U.K. vehicle hydraulics

in which the trailer manufac operations have been extremely mise turnover from a relatively the laminated board material turers have developed new healthy because customers who smaller unit outst. With the known as grp, and Fergussons, approaches to the market in the were not replacing vehicles have probability that the company the Wadham Stringer subsidipast three years shows what a been forced to keep their older will achieve sales of about £20m. ary, has concentrated all its stimulus the crisis has been trailers on the road. "Our in the year to March 1978—not energies on the tanker business, towards new ideas.

Trailer, for example, bas pioneered two energy-saving devices — the Hobo method of reason for continuing our seems to have been justified, tankers, to distribution, municipal and an aerofoil device for deflecting wind pressure at the front of a trailer and getting show their thinking for the tem, and has also concentrated larger manufacturers may them better aerodynamics.

York claims substantial what her recession. Limit turnover of York Trailer Seythelles, and aiming at a wide exporting as far afield as the exporting as far afield

our exports in one year."

U.K. Semi-Trailer production: Flexible 19,117 15,086 2,820 3,587 7,400 9,000 3,550 4,000

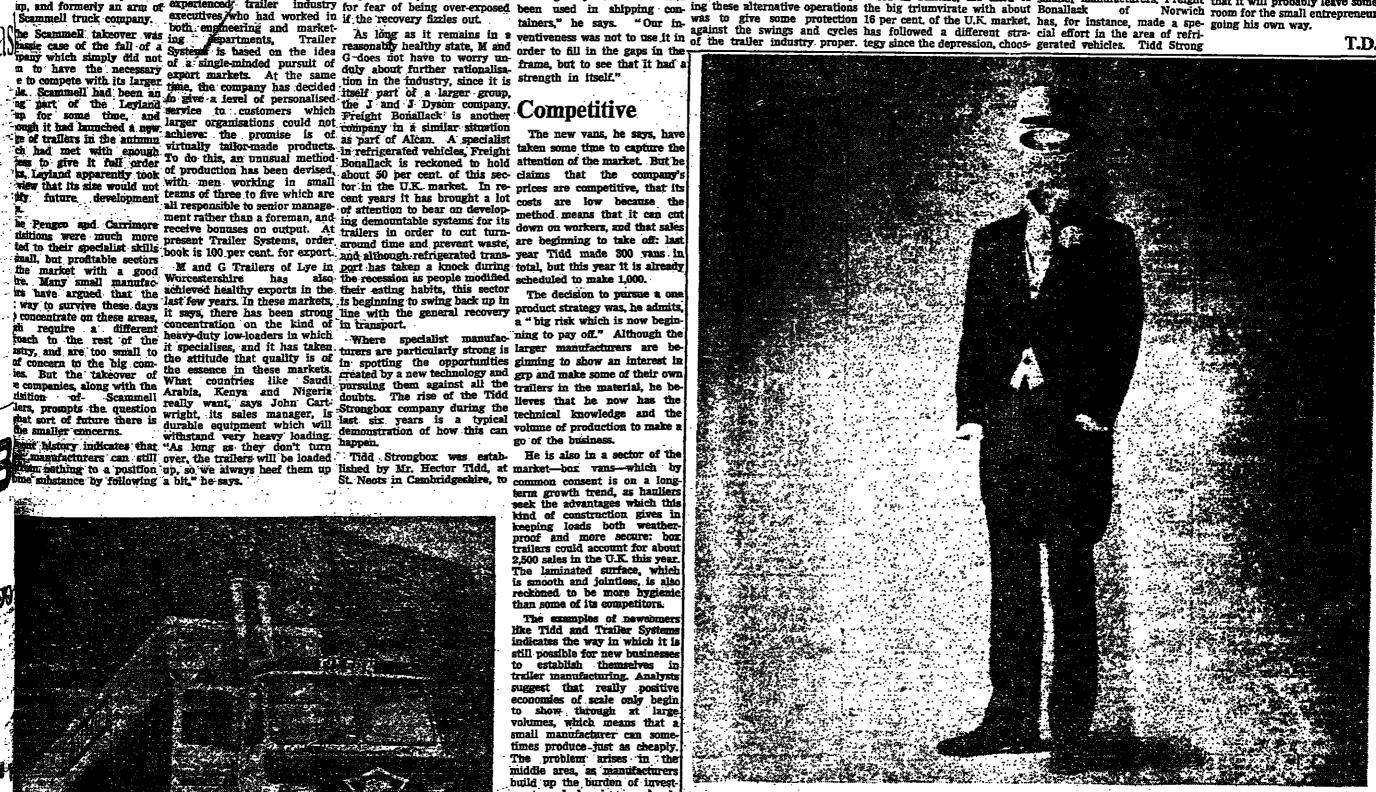
land's special products experienced trailer industry for fear of being over-exposed been used in shipping coning these alternative operations the big triumvirate with about Bonallack of Norwich room for the small experienced trailer industry for fear of being over-exposed been used in shipping coning these alternative operations the big triumvirate with about Bonallack of Norwich room for the small executives who had worked in if the recovery fizzles out.

Tainers he says. "Our in. was to give some protection 16 per cent of the U.K. market, has, for instance, made a special products and the same of the contract of the unit of the recovery fizzles out."

Tainers he says. "Our in. was to give some protection 16 per cent of the U.K. market, has, for instance, made a special products are supported by the contract of the unit o

chassis, vans, refrigerated units, into export markets. "In 1975, bear. Up to a point, the diversi-

But the specialists argue that 21,973 in many cases they have better 18,673 design, born of long experience 10,950 of the industry, are more 13,000 flexible in their response to customer requirements, and (est.) give a better, more personal whom rarely carry return specialist. The way York has Some manufacturers have also These are, of course, the time-



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59.58 69.47 69.71 69.76 69.76 69.46

59.53 89.57 70.03 70.03 69.85 69.83

463.6 454.2 450.1 445.3 440.0 428.0

115.9 114.9 115.0 115.0 117.0 118

4.98 6.08 +5.14 5.19 5.23 6.38

15.29 15.60 15.80 15.91 16.03 16.44

9.62 9.42 9.31 9.25 9.18 2.96

8.343 8,244 7,528 7,451 0,514 5,48

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2 p.m. 462.1. 3 p.m. 463 0.

Latest Index 01-246 2024.

Since Compilation

High Low

127.4 49.18 (9:1/38) (3:1:75)

545.6 49.4 (19:5-72) (25:6-40)

80.49 150.4 50.53 (4/h) (28/11/47) (3/1/29)

60,45 (4/1)

357.6 (12/1)

All-round gains in gilts and equities on good demand Share index up 9.4 at 463.6 for 5-day rise of 35.6

The recent burst of strength in equities was resumed yesterday increase in Central Government from the start with double-figure borrowing requirement for April gains in leading issues showing eventually tended to dampen within the first half-hour of trade. Institutional investors were actively bidding for stock not always in god supply, and jobbers traded on a good two-way basis, while the business volume ex-panded again as reflected in offi-to I were seen among Corpora-cial markings of 8.343 compared tions, while the announcement of with the recent daily average of a new British-U.S. plan aimed at 5.300. Buyers were obviously look-ing beyond the immediate uncer-ting beyond the immediate uncer-stitutional issue aroused little tainties regarding the outcome of the pay talks and some cautious Southern Rhodesian stocks but Press comment yesterday about not in sufficient volume to alter the outlook for inflation following prices.

Beta for insulating aroused little interest; business was effected in Southern Rhodesian stocks but not in sufficient volume to alter the April wholesale price indices. Profit-taking developed after some were initially a shade lower bundisappointment with Unilever's after trading at 121 per cent. the first-quarter figures, but stock premium rallied to close only a coming on to the market was off on the day at 122 per cent. fairly easily absorbed; thus the Yesterday's SE conversion factor tone was good throughout the day was 0.6829 (0.6820).

and, following a dip in the early

reternoon, prices of the leaders
hardened gradually to close at,
or only slightly below, the day's

After another lively trade, the

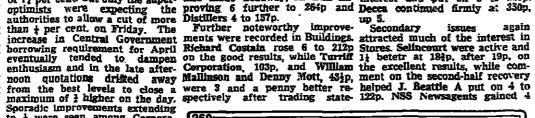
After another lively trade, the clearing Banks closed with gains for the fifth consecutive day. The FT industrial Ordinary share index was reduced to 7.7 an hour later, but the subsequent improvement left a net gain of 9.4 at 463.6; over the past five days the FT Industrial Ordinary share index was reduced to 7.7 an hour later, but the subsequent improvement left a net gain of 9.4 Lloyds, 225p, were 3 and 2 better not ender has advanced 35.5 and Lloyds, 225p, were 3 and 2 better not cloud at 463.6; over the past five days. The index has advanced 35.5 and malitered at 235p. Elsewhere wiel, to 19pp. Marley added 7 at were popular with Grattan Warrenserday's close is the highest since June 14, 1973. Galins in the individual index constituents ranged to 6 and sometimes more with Hawker Siddeley, ICI, Beecham and Tubes ending with rises of 10 to 14. The widespread in the rises: falls ratio in FT-quoted Industrials of more trated in the rises: falls ratio in FT-quoted Industrials of more than 13:1. As this implies, there were numerous strong features were some more and sometimes were insecond-line and lesser issues, while bid stocks, both actual and potential, figured prominently.

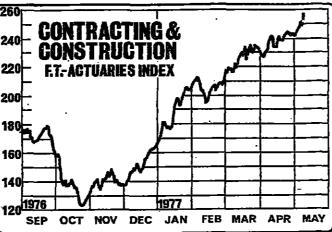
SEP OCT NOV DEC JAN FEB MAR APR MAY supported again among the suppor in second-line and lesser issues, while bid stocks, both actual and potential, figured prominently. With the sole exception of Toys

OPERA & BALLET

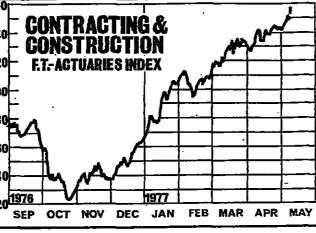
Sporadic improvements extending

Rates for investment currency





THEATRES



bid discussions with an unnamed of the FT-Actuaries share indices showed gains ranging to 3.2 per cent. with the thre main indices all about 1.8 per cent. up; the about 1.8 per cent. up; the bighest since June 1973.

British Funds busier

to 86p.

A stock shortage once again concern prompted a jump of 33 the forthcoming share sub-division to 110p, after 115p, in Storey Bros. In early July. Secondary issues displayed widespread rises, too, dividend and profits. AAH rose displayed widespread rises, too, dividend and profits. AAH rose displayed widespread rises, too, dividend and profits. AAH rose with Staveley Industries notable from of to-day's first-quarter 162p in sympathy, while Fisons and devertex for an advance of 7 to 233p in front of to-morrow's half-yearly while further consideration of the first-quarter profits performance were both 7 dearer at 280p and helped by the chairman's encouraging improve 4 more to 127p. General and much larger share of the store added 8 to 191n and the first quarter profits performance were both 7 dearer at 280p and the chairman's encouraging improve 4 more to 127p. General accentuate the price to 110p, after 115p, in Storey Bros. In early July. Secondary issues displayed widespread rises, too, dividend and profits. AAH rose with Staveley Industries notable with Staveley Industries notable from to 128p, with Staveley Industries notable with Staveley Industries notable from to 128p, with Staveley Industries notable with Staveley Industries notable from to 128p, sentiment to 73p, but Barr and Wallace to 73p in response to the increased sisplayed widespread rises, too, dividend and profits. Senter finished 8 to the good at finished 8 to the good at 12p in s

street price cutting war follow-ing the breaking off of its links with the Green Shield trading stamp concern, Foods shared in the market upturn and closed moved up 5 to 255p, while similar gains were seen in Bernard Matthews, 118p, and J. Bibby, 148p. United Biscuits finished 2 harder at 150p on the chairman's speech at the annual meeting,

while Linfood, 262p, and Rowntree Mackintosh, 248p, put on 4 apiece. Mackintosh, 248p, put on 4 apiece. continued to lead the way Hotels and Caterers were better in Newspapers, particularly changed. De Vere rose 8 to 160p. Thomson, which advanced 7 more

Wore O'Ferrall advanced 4 to 89p after the results, while Chapman and Co. (Balham) improved 5 hing concerns reflected the recent and Co. (Balham) improved 5 hing concerns reflected the recent selling and closed only bing concerns reflected the recent on balance at 436p.

Against the trend, Unilever more to 75p: the latter's present the results and Co. (Balham) improved 5 hing concerns reflected the recent selling and closed only on balance at 436p.

With the first-quarter figures. In the first-quarter figures are due on May smith Bros. edged up 2 to 50p, while Akroyd and Smithers, in the first-quarter figures. In the first-quarter figures. In the first-quarter figures. In the first-quarter figures are due on May smith Bros. edged up 2 to 50p, while Akroyd and Smithers, in the first-quarter figures. In the first-quarter figures. In the first-quarter figures are due on May smith Bros. edged up 2 to 50p, while Akroyd and Smithers, in the first-quarter figures. In the first-quarter figures. In the first-quarter figures are due on May smith Bros. edged up 2 to 50p, while Akroyd and Smithers, in the first-quarter figures. In the first-quarter figures are due on May smith Bros. edged up 2 to 50p, while Akroyd and Smithers, in the first-quarter figures. In the first-quarter figures are due on May smith Bros. edged up 2 to 50p, while Akroyd and Smithers, in the first-quarter figures. In the first-quarter figures are due on May smith Bros. edged up 2 to 50p, while Akroyd and Smithers, in the first-quarter figures. 4, after 494p, on disappointment with the first-quarter figures. In Sellers had the edge in British while Akroyd and Smithers, insuranced contrast, Beecham were supported again among the after easing to 912p late U.S. Hunting and Gibson continued missellaneous Industrial leaders demand book the price to a close and advanced 14 to 490p. Reed of 930p for a rise of 12. There are of 8 at 233p, while more modest rises of a few pence were modest rises of a few pence were ecorded in Bowater. 210p. and Boots. 175p. Still reflecting the modest rises of a few pence were ecorded in Bowater, 210p. and Boots, 175p. Still reflecting the better than expected results. Randalls improved 4 more to 64p and Stag Furniture advanced 7 to 74p following the encouraging full report. Renewed buying in a limited market left ICL up 9 more at 220p. Foseco Minsep nushed ahead to 187n before settling at 1850 for a rise of 7 on balance and similar rains were also seen in Steetley, 199n, Wedgwood, 200p, and Whitecroft, 158p. Lesney a good market of late, came on offer after the results, losing 6 to 73p, but Barr and Wallace Arnold Trust A moved up 5 to 72p in response to the increased up 3 more at 104p ahead of at 390p, after 391p; the first to-morrow's interim results. quarter figures are due on May 26.

Provident Financial also put on 3 to 86p.

The disclosure that it is having to buyers continued to enthuse over to 73p, but Barr and Wallace the footbooming characters are due on May 26. more to 666p, after 668p, as offer after the results, 1081112 o buyers continued to enthuse over the forthcoming share sub-division in early July. Secondary issues displayed widespread rises, too, with Staveley Industries notable of 7 to 233p in was also shown in MK Refrigera.

Portland a similar amount to 232p, Overseas Traders had a firmer figures in South Africans Overseas Traders had a firmer figures in South Africans Coppers were neglected in the declination. S. and W. Berisford moved up 5 to 210p, while Booker ment being affected by the declination, while in Time McConnoll, 187p, and Gill and in prices in the London actions. Sinta, 90p and Southers in Time McConnoll, 187p, and Gill and in prices in the London actions. Sinta, 90p and Southers were neglected by the declination of the declination tion, a like amount up at 1120. Gains were numerous and often took in Assam Dooars, 3 easier don yesterday the pro-Royal Worcester advanced 10 to substantial in Investment Trusts at 190p, and Mclood Russel, 5 a change of domicile

Account Dealing Dates
Option

First Declara- Last Account
Dealings tions Dealings Day
Apr. 25 May 5 May 19 May 20 May 31
May 9 May 19 May 20 May 31
May 9 May 19 May 20 Jun. 20

**Row times" declaration soon of the and Burtonwood, 87p. BeddingMay 9 May 19 May 20 May 31

**The recent burst of strength in
equities was resumed yesterday
from 9.39 a.m. two besidess dates
from 1.30 to 151p and rises of 7 were seen Government's decision on the
wood Hodge, to 115p and Simon, occassionally two-way, and closed
flat of 200p, while Butterfield Harvey
on a firm note. Lucas Industries
of a resumption soon of the
and Burtonwood, 87p. Beddingfootness and Burtonwood, 87p. Beddingfootness and Burtonwood, 87p. Beddingfootness and Burtonwood, 87p. Beddingflat of a resumption soon of the
and Burtonwood, 87p. Beddingflow finished flat of 200p, while Butterfield Harvey
on a firm note. Lucas Industries
on a firm note. Lucas Industries
on a firm note. Lucas Industries
on a firm note 200p, while Butterfield Harvey
on a firm note. Lucas Industries
on a firm note. Soon on the two 200p, brail proved 8 to 201p, Day Interlace Industries and Industries Industries Industries
on a firm note. Lucas Industries
on 200p, D Fodens, \$4p, and ERF, 53p, both of which closed 2 better. Zenith Carburetter A, however, eased 3 to 102p on further light profit-

BP up late

North Sea oil-orientated stocks Hotels and Caterers were better thanged. De Vere rose 8 to 160p, while rises of around 3 were seen in Brent Walker, 31p, and Epicure, 35-p. Fresh speculative interest itited Adda International 1½ to 1870, after 1880. Elsewhere, 1890, but labour problems helped to keep Trust Houses Forte at the overnight level of 1480.

William Collins and the A both improved 8 to the common level scene, SPR Investments improved while Charter Consolidation of 1380 and United Newspapers 7 to 140p. Fashion and General Gold Fields were both of 1380 and 161p response of 161p response

while further consideration of the first-quarter profits performance were both 7 dearer at 280p and 860, sentiment being helped by the chairman's encouraging remarks at the annual meeting, but first opening and at both but firm opening and gradually took were men doubt en
While further consideration of the tries and Hickson and Welch figures. Spirax Sarco gained 8 to 80 in a limited market, but following a good business at 190p, and Mclcod Russel, 5 a change of domicile approved by the chairman's encouraging remarks at the annual meeting, but firm opening and at both but firm opening and at both will suffer a opening of the sector a useful in the Electrical leaders and put 150 after the sharply higher provestiment demand gradually took were first and Woodhouse Risson closed out with a lengthy in attract buyers at 197p, up 7, on speculative support. W. G. Spirax Sarco gained 8 to 191m and limited market, but following a good business which collowing a good business which following a good business which closed in a limited market, but following a good business which collowing a good business which closed flowing a good business which collowing a good business which collowing a good business which closed flowing a provide the chairman's encouraging remarks at the annual meeting, the claim and advanced 8 to 191p and to 147p in anticipation of today's substantial in Investment Trust at 190p, and Mclcod Russel, 5 a change of domicile approach.

Lighting and advanced 8 to 191p and the provide of the claim and advanced 8 to 191p and the provide of the claim and advanced 8 to 191p and the provide of the claim and advanced 8 to 191p and the provide of the claim and advanced 8 to 191p and to 191p and the provide of the p

Gold Mines. Ord. Div. Yield., Barnings T id%,full);* P/E Ratio (uet) (*†) ... Deslings marked ... Equity turnsver £m. Equity bargains total. 16 a.m. 4813. 11 a.m. 4614 Noon 4512. 1 p.m. 461.9. Based on E per cent corporation tax. Nil-2.1.
Basis 100 Govt. Sect. 15:10/26, Fixed int, 1925. Ind. Ord. 145.
Mines 12/10/35. SE Activity July-Dec. 1942. I Corrected. HIGHS AND LOWS Kwik-Fit were anothe late dull spot at 52p, down 8; on

463.6 (10/b)

Government Sees ...

industial Ordinary...

Fixed Interest

FT—ACTUARIES SHARE INDICE These indices are the joint compilation of the Financial Times, the Institute of A

and the Faculty of Actuaries

- 1	_		~							1	 -
7		EQUITY GROUPS	T	ues., I	May 1	LO, 19	77	Mon. May	Fri May 8	Thers. May 5	1
		ROUPS & SUB-SECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change	Est. Samula Yield % (Max.) Corp. Tax \$2%	Gross Ev. Yield % (ACT at 35%)	(Net.)	Index No.	Index No.	Index No.	Ind No
	1	CAPITAL GOODS (177)	183 11	+2.4	17.04	5.76	8,64	178.75	177.26	174.41	171
_	2	Building Materials (29)	15378	+2.5	17.45	6.75	8.49	149.44	148.34	146.22	143
٠. ا	3	Contracting, Construction (24)	257.64	+3.2	17.95	4.52	8.46	249.64	251.64	248.94	244
	4	Electricals (16)	356.23	+2.3	15.91	4.55	9.31	348.27	344.83	331,72	弦
	5	Engineering (Hesvy) (11)	244.30	+2.8	20.91	5.41	6.48	237.76	236,87	232.77	25%
-	6	Engineering (General)(67)	166.54	+2.4	17.00	6.22	8.64	162.63	160.44	197.52	155. 82.
ï	7 8	Machine and Other Tools (9) Miscellaneous (21)		+0.4	23.11	7.27	6.61	85.02	84.68	1357 14889	147.
١	•	CONSUMER GOODS	155.93	+2.2	16.04	6.13	9.02	152.53	152.23	Tires	2413
	11	(DURABLE) (52)	165.18	+14	17.21	4.98	8.65	162.85	362.06	15912	155.0
į.	12	L1. Electronics, Radio TV (15)	187.69	+0.5	15.48	3.91	9.71	186.82	187.09	182.55	175.9
1	13	Household Goods (12)	163.13	+2.1	19.43	7.45	7.42	159.81	155.84	154.66	155.7
7	14	Motors and Distributors (25)	107.50	+2.7	19.20	5.95	7.72	104,64	193.65	192.24	199J
۰	•	CONSUMER GOODS			l				ŀ	ŀ <u></u>	
١.	21	(NON-DURABLE) (171)		+12	14.91	5.85	9.88	172.31	17163	169.18	15
-	22 23	Breweries (15)	183.17 203.84	+1.9	13.79	6.56	10.91	179.67	178.04	175.60 194.49	171, 192
	24	Entertainment, Catering (15)		+25	14.38	5.56 6.72	10.55	198.88 216.88	195.00 217.74	216.22	252
-	25	Food Manufacturing (21)	179.27	+0.6	21.42	5.49	6,89	178.21	178.93	176.35	172
,1	26	Food Retailing (17)	183.19	+0.1	12.28	4.59	11.82	182.99	182.95	181.33	178
	. 32	Newspapers, Publishing (16)	299.65	+18	9.55	3.72	15.92	294.38	286.41	271.33	273
-1	33	Packaging and Paper (14)	118.05	+1.2	16.91	6.87	9.07	116.60	116.50	115.15	112
-	24	Stores (30)	151.32	+1.4	11.11	4.83	13.88	149.29	149.77	147.59	当
1	35	Textiles (24) Tobaccos (3)	171.31	+1.0	12.79	7.10	12.18	169.66	168.05	234.68	2
1	37	Toys and Games (5)	227.01 98.13	+1.4	20.05 17.97	7.91 6.53	6.62	223.96 99.91	219.92	714.00 97.29	뜋
	- I	OTHER GROUPS (96)	70.2	-1.8	27.77	0.50	7.42	77.71	98.29	37.27	۱ `.:
멸	42	Chemicals (27)	249.71	+2.7	14.83	4.77	9.63	243.10	239.71	237.40	7
١	44	Office Equip. (6)	101.90	+2.0	16.40	5.55	8.50	99.89	99.59	98.44	197
]	45	Shipping (10)	502.62	+2.3	13.39	5.51	10.67	491.35	486.93	482.35	47
ı	46	Miscellaneous (53)	185.69	+25	14.90	6.72	9.92	181.13	181.16	179.32	꾶
- 1	49	INDUSTRIAL GROUP (496) •	184,10	+19	15.55	5.67	9.42	189.68	179.55	177.07	꾶
1	51	Oils (4)	506.00	+0.9	10.95	3.57	10.59	501.59	497.82	496,98	
= İ	59 61		210.06	+1.7	14.73	5.29	9.61	206.53	205.19	202.73	분
.	85	FINANCIAL GROUP (199)	141.52 156.43	+2.2	 26.48	5.74		138.53	136.69	135.01 147.84	10
5	63	Discount Houses (10)	169.22	+1.7	20.48	6.15 9.02	5.78	154.21 166.40	150.71 167.91	165.80	141
	64	Hire Purchase (5)	144.11	+1.9	6.46	4.85	31.30	141.48	138.81	132.50	13
إ	65	Insurance (Tife) (16)	111.86	+2.0		7.23		109.71	111.25	120.09	
i	66	Insurance (Composite) (7)	115.18	+3:0		5.55	- 1	111.83	108.96	168.24	n.
:]	67 68	Insurance Brokers (10). Merchant Banks (15),	288.25	+1.8	13.10	4.61	11.47	283.22	285.90	266.28	
- 1	89	Property (31)	.69.10 200.03	+1.8 +2.5	3.82	6.29	42.34	67.98	67.86	190.40	3
•	70	Miscellaneous (6)	93.37	+1.4	15.35	2,82 9.23	10.13	195.67 92.88	192.81 91.14	89.83	4
-	71	Investment Trusts (50)	182.52	+17	2.99	4.43	33,46	179.50	178.96	176.33	正
-	81	Wining Finance (4)	103.66	+2.6	14.75	5.07	8.12	101.08	102.06	102.24	
i	91	Overseas Traders (18)	289.48	+1,1	15.38	5.96	9.10	286.23	283.76	282.93	4
į	99	ATT OF LINE WATER	192.80	+1.8		5.33		189.42	188,08		15
Į		I			, , , , ,	<u>_</u>			·		-
		EVER INMUSION	Tuesday	, May 16		Friday	Thurs.	Wed.		Monday	增
ı		FIXED INTEREST	ludez	Lield	May)	May	lay 5	Hay	May	3145	Ā
		<u> </u>	Nu	8 1	<u> </u>	ıĭi		i	• :		<u>آگ</u> ور
ı	-	0	<u> </u>	11	!	1	1	1	. :	را در د	
١	1	Consols 24% yield	- 1	12.50	12:57	12.49	12.48	12.47		1.	14
ļ	2	20-yr. Govt. Stocks (6)		111.98	54:53	54.59	54.64	54.54	84.19	54.04	4
1	ã	20-yr. Red. Deb. & Loans (15)	54.91	113.50	54.90	54.89	54.87	54.82	54.82	64.87	4
1	4	Investment Trust Prefs. (15)			50.63	60.63	50.61				

Investment Trust Prefs. (15) 50.63 13.86 50.65 50.65 50.61 50.61 50.51 50.55 ACTIVE STOCKS RISES AND

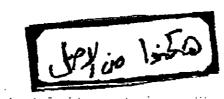
THEATRES

CPERA & DALLEI	(UDAIVO	
OPERA & DALLE! COLESTIM. 835 3161. (Credit Card Bkg. 346 5253). Eves. 7 30 Malt. Sat. 3. Feat. Les Sylphides, Prodigal Son. Tomor. Fet. Sat. Les Sylphides, The Torce Correct Hat, Graduation Ball. Man., Tues. 1992 Apr. 240 1066 (Gerden-	ELEE et LUI. 01-437 2661. Walker's Court, Brewer Street, W.1.	PICCADILLY, 437 4506 + Credit cards. Eves. 8, Sats. 5.15 & 8.30, Mat. Wod. 3. ROYAL SHAKESPEARE COMPANY
LONDON FESTIVAL BALLET	Walker's Court, Brewer Street, W.1. Twice Nightly 8.15 and 10.15. PAUL RAYMOND presents PENETRATION	ROYAL SHAKESPEARE COMPANY In "raucousiy (unny" 18th-century comedy WILD OATS
ore Set Les Styphicles. The Three Cor-	An Exotic Adventure in French porno-	"DAZZLING VIRTUOSITY FROM ALAN HOWARD," Daily Telegraph.
CONENT GARDEN 240 1068 (Gerden-	An Exotic Adventure in French porno- graphy. "Good-looking men and women perform various permutations of the sexual act." Evening News. You may	NEC SIZE SE THE MINNYER FREETER
Collect GARDEN 240 1056 (Gerden- charge raddit card booking. 236 6303) THE ROYAL OPERA THE ROYAL OPERA THE T. THE	Grick and swoke in the approximit.	PRINCE OF WALES, 01-930 8681. Evgs. 8.00. Frl., Sat. 6.00 and 8.45. MICHAEL CRAWFORD MICHELE DOTRICE IN
Former A Mon. 1.50: Letter Campre. Fri. & Tues. 7.30: La Travista. (Please Masterson (Vice.)	PORTUNE. 835 2238. MonFrt. 8.00. Szt. 5.00 and 8.00. Mat. Thur. 3.00. AVRIL ANGERS and DEREK BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE ZING GREAT YEAR	MICHELE DOTRICE IN SAME TIME NEXT YEAR
letta), Jecques Delacate (Conductors, Sat. & Elektra, 65 Amphi' seats for all perfs.	AGATHA CHRISTIE'S MURDER AT THE VICARAGE	SAME TIME NEXT YEAR "Simply great," Daily Mail. Michael Crawford must leave
or sale from 10 a.m. on day of peri.	2nd GREAT YEAR	DEREK NIMMO for a special 8-week season.
Cuming Little Vicen Canaded June 1	GARRICK THEATRE D1-336 6601. Evenings 8.0. Fri. Sats. 5.0 and 8.40. RICHARD BECKINSALE IS 1810. "side-splittingly furny" (Daily Mail) in FUNNY FEBRUAR MAID in	QUEEN'S. 01-734 1186. Evenings 8.15. Mats. Wed. 3.0. Sat. 5.0 and 5.40. COLIN BLAKELY
51.50 and £11.00 still available. All	"side splittingly funny" (Daily Mail) in FUNNY PECULIAR	MICHAEL ROSCHIER
Glyndebourne, Lewes, Sussex (0273) Per2411 and libbs & Tillet, Ticket Office.	"More goods laughs than any other play in Loodon." Observer. NOW IN 2nd OUTRAGEOUS "YEAR.	GAMBON LEACH IN ALAN AYCKBOURN'S NEW PLAY JUST BETWEEN OURSELYES
GYNDEBOURNE FESTIVAL OPERA. La Voix himmins (Pouled) with The Cuming Liftiz Vixon Clansceld, June 1. 3, 5, 9, 11, 13, 16, 19, 23, Tickets at \$13.50 and \$11.00 still available An inther June perts, sold out. Box Office, Glivodebourne, Lewes, Susser (0273) *5724/1 and Ibbs & Tillet, Ticket Office, 172, Wigmore Street, London, W.1. 07.935 1010. The December Ave. 6C1	GLUBE 01-437 1592 Evenings 8.15.	A A B THE PROPERTY OF THE PARTY
	MAL Wed. 3.00. Sat 5.00 and 8.40. THE BEST COMEDY OF THE YEAR ANNIA MASSEY DAIL ETC.	RAYMOND REVUEBAR 01-734 1593 At 7 p.m. 9 p.m. 11 p.m. (open Sun.). PAUL RAYMOND resents THE FESTIVAL OF EROTICA
837 1672 SADLER'S WELLS ROYAL BALLET WAS 7 30: Mat Sat. 2.30: Lest Week.	GLOBE 01-437 1592. Evenings 8.15. Mat. Wed. 3.00. Sat. 6.00 and 8.40. THE BEST COMEDY OF THE YEAR ANNA MASSEY, PAUL EDDINGTON DONKEY'S YEARS "MICHAEL FRAYN'S delightful comedy." E. Standard. "We hours of bubbling laughter." Dally Mirror.	
ROYAL BALLET Estat. 7.30: Mart. Sat. 2.30: Last Week. Tornight: Checkmate. Gethini, Raymonda Act III. Tomor. Fri. & Sat. La Filie mai Surdes. May 18 to 21 GOTHENBURG OPERA.	E. Standard. "Two hours of bubbling laughter." Daily Mirror.	FULLY AIR-CONDITIONED. You may
Sarbes. May 18 to 21 GOTHENBURG OPERA.	GREENWICH, Crooms Hill. S.E.10. 858 7755. Evgs. 7.30. Mats. Sats 2.30.	REGENT. 323 2707. Evenings 8.30. Friday and Saturday 7.00 and 9.15.
	GREENWICH, Crooms Hill. S.E.10. 858 7755, Eyes 7.30. Mabs. Sats 2.30. FRANK BARRIE, GAVIE HUNNICUTT. and TREVOR BAXTER IN	BEGENT. 323 2707. Evenings 8.30. Friday and Saturday 7.00 and 9.15. OVER 1.000 PERFORMANCES 3rd ECSTATIC YEAR LET MY PEOPLE COME AN ADULT MUSICAL "Masses and DULT MUSICAL "Masses and DULT MUSICAL "Masses and DULT MUSICAL
THEATRES	by J. M. Barrie.	LET MY PEOPLE COME AN ADULT MUSICAL "Never a dui moment." Evenings News.
DELPHI THEATRE, 01-836 7611. EVES. 7.30. Mais, Thurs, 3.0. Sais, 4.0. IRENE "LONDON'S BEST NIGHT OUT. SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY." People. AND RACY COMEDY." People.	HAYMARKET, 930 9832. Evenings 7.45. Mat. Wed. 2.30. Sats. 5.00 and 8 15. Google WITHERS. John McCALLUM. Christopher CARLE. Jeannle QUALE. Bill FRASER	100 tickets held for sale at door.
"LONDON'S BEST NIGHT OUT.	Christopher CARLE. Jeannie QUALE.	
AND RACY COMEDY." People.	IN SOMOTHER MANGRAM'S	National Theatra present accidenced science fittion show with rock band ILLUMINATUS! "Gloriously entertaining." Time Out. Umited season Eves 7 pm to approx 11pm
"SLICK, SUMPTUOUS - THE MUSICAL IRENE HAS EVERYTHING." D. Express. IRENE	order." Jack Tinker, Daily Mall.	ROYAL COURT. 730 1745
INSTANT CONFIRMED CREDIT CARD	HER MAJESTY'S. 01-930 5605. "REJOICE, REJOICE, MAGNIFICENT."	ROYAL COURT. 730 1745 Evenings 8. Saturdays 5 and 8.30. Annotte Crosby and Dudley Sutton in CURSE OF THE STARVING CLASS
MESS. Thur. 3. 5ats. 5 and 8.15 sharp. National Theatre Production	S, Times.	"The play is outstanding brilliant."
National Theatre Production	returns to the West End for Limited Season until June 18. Mon to Thur. Evgs. 8.15. Fri. and Sat. 5.30 and 8.45.	Time Out
By Peter Sharter. Directed Printing." Std.		SAVOY. 815 8888. Evgs. 8. Mats. Wed. 2.30. Set 3 and 8. ROSERT MORLEY. JULIAN ORCHARD IN SEN TRAVERS' BANANA RIDGE "HILARIOUS SUCCESS." D. Tel.
ADWYCH. 836 8404. Inf. 836 5332. ROYAL SMAKESPEARE COMPANY In repertoke Preview tonight David Edgar's DESTINY	KING'S ROAD THEATRE. 392 7488. Mon. to Th. 9.00. Fri. Sat. 7.30. 9.30. THE ROCKY HORROR SHOW NOW IN ITS 4th ROCKING YEAR	in BEN TRAVERS' BANANA RIDGE "HILARIOUS SUCCESS." D. Tel.
DESTINY	LYRIC THEATRE. 01-437 3686. Evos. 8.00, Thurs. 3.00. Sat. 5.30 and 8.30. CELIA RALPH	
"The most Time Out Eyes. 7.30. First in Britain." Time Out, Eyes. 7.30. First hight former. 7.00. With, Shakespear's King LEAR frest perf. Set NEC also as Piccadilly Theatre in WILD OATS.	JOHNSON RICHARDSON	SHAFTESBURY. OPERS LONIGHT at 7.0 Evis. 8.0, Mai. Thur & Sat. 2.30. WILFRID HYDE WHITE ALFRED MARKS PETER EGAN. JANE DOWNS IN 8 new pley by WILLIAM DOUGLAS HOME ROLLS HYPHEN ROYCE Directed by ALLAN DAVIS
MBASSADORS. 836 1171. Eves. 8.00.	"Three lavely performances." Times.	FEIER EGAN. JANE DOWNS In a new pley by William Douglas Home
MMRASSADORS. 836 1171. Evgs. 8.00. Tue. 2.45, Sat. 5.30. 8.30. Seats 51.75 to 53.50 or Dinner-top Price seat £6.50. NIGEL PATRICK. PHYLLIS CALVERT IN DENIS CANNAN'S EVER DASPY "THE MOST SUBSTANTIAL NEW PLAY IN THE	"Three lovely performances." Times. In William DOUGLAS HOME'S THE KINGFISHER Directed by LINDSAY AMDERSON "A DELICATI." Daily Telegraph.	Directed by ALLAN DAVIS
IN DENIS CANNAN'S DEAR DADBY	MAY FAIR. 01-529 3036, 493 2031.	SHAW. 01-388 1394. Evs. 8. Sat. 8.30.
THE MOST SUBSTANTIAL NEW PLAY	MAY FAIR. 01-529 3036, 495 2031, Eys. 8.15, 521, 6.00 and 8.40 Pam Gents' DUSA, FISH STAS AND YI "A FUNNY, SPARKLING & VIVACIOUS	A Brutal Comedy by Alan Bleasdale " A DRAMATIC EXPLOSION." E. News. Scats from 80p. Last week.
Society of West End Theatres Award '76	PLAT." E. STERO. " BRILLIANT." D. Tel.	STRAND. 01-836 2560. Evenings 8.00. Mats. Thors. 3.00. Sats. 5.30 and 8.30
POOLEO. 01-437 2863. Evenings 8.00. Mat. Thurs. 3.00. Sat. 5.00 and 8.30. JOHN MILLS. JILL BENNETT. MARGARET COURTENAY. ROSE HILL RAYMOND HUNTLEY. AMBROSINE	MERMAID. 248 7655. Food 248 2835. COLE PORTER'S Music and tyrks in OH. MR. PORTER	STRAND. 01-836 2660. Evenings 8.00. Mats. Thurs. 3.00. Sats. 5.30 and 8.30. NO SEX PLEASE —WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER MAKER
MARGARET COURTENAY, ROSE HILL RAYMOND HUNTLEY, AMBROSINE	"A tuneful torrent of Cole Rarter's hits." People. "Written by Berter Care	LAUGHTER MAKER
TERENCE RATTIGAN'S	"A tuneful torrent of Cole Parter's hits." People. "Written by Benny Green. A glorious evening for nostalgla hounds." Ev. News. "Should soar happily to the	ST. GEORGES ELIZABETHAN THEATRE Turnell Park Road. Inhington, N.7. Evos. 7 30. Mat. Say. 2.30. THE MERICHART OF VEHICE BOX OFFICE 01-509 1138.
Directed by MICHAEL BLAKEMORE THEATRICAL MAGIC." S. Froress.	Storious returned for nostalgia hounds. Ev. News. Dally Tolegraph. Evenings a.O. Wed., Sat. S.O. DANNER-TICKET £5.95.	
The second and the second and the second	NATIONAL THEATRE. 928 225Z.	ET MADELING ONE 1443 From B
ROADWAY, Mada Vale (UP me cover road) water Road) Mont-Fri. & Lio p.m. Set. 6 and 9 p.m. LLINDSAY KEMP and COMPANY in SALOME with ANTON DOLIN as Herod	NATIONAL THEATRE. 928 2232: OLIVIER. Today 2.15 (red, pr. mat.) Ton't 7.30 Julius Caesar by Shakespeare. Tomor. 7.30 Bithe Spirit. LYTTELTON, Visit of Birmingham Rep. Co Ton't. 7.45 Tomor. 2.30 The Devis is an Ass. Tomor, 7.45 Measure for Measures	Mats. Turs. 2.45. Surs. 5 and 6. AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST EVER RUN
Fri 10.30pm Sat 11.30pm 'Satyricon' (X).	Co Ton't. 7.45 Tomor. 2.30 The Devil	25th YEAR
ANAMOUNGE 836 6058.	Measure for Measure for Over 100 excellent £1-£1.50 seats both	TALK OF THE TOWN. 01.734 5051. From B.15. Dnr-Dco on Super Revue RAZZLE DERZLE and at 11 o.m. GUYS 'N' DOLLS
PULSATING MUSICAL." Evg. News.	Over 100 excellent £1-£1.50 seets both theatres day of perf. from 8 30 a.m. COTTPSLOF. Ton't. 8 Tomor. 5.15 & 8.15 Matchester Library Destroy.	and at 11 p.m. GUYS 'N' DOLLS
	is Soll-Out a new musical by Roger Smith & Tem Kemplecki	VAUEVILLE. 836 9988. Evgs. 8.0. Sats. 5 and 8. Mats. Toes. 2.45.
HICHESTER 0243 88333. Tonight & May 13 et 7.0. May 12 & 14 at 20 & 7.0.	NEW LONDON 928 2023.	GLENDA JACKSON
WATERS OF THE MOON	Opens Mon., May 16th at 7.0.	WITH MONA WASHIOURNE
OMEDY. 01-930 2578, Evenings 8.00. Mats. Thurs, 3.00. Sats. 5.30 and 8.30.	A LIONEL	AND TEVER ATPE
winner of all 1975 Awards	A musical created from the works of LIONEL BART. composer London, E.1. Provious Sat. May	Directed by CHEFCOD WILLIAMS
BEST PLAY OF THE YEAR	LIONEL BART. composer London. 2.1. Previous Sat. May 14, 6 and 8.45. May 11, 12 and 13 at 8.0.	WIT MONA WASHPOURNE WITH MONA WASHPOURNE AND PETER EYPE DINATED IN C'HECOPO WI'' LANG "SIMPLY SUPERS—AN OUTSTANDING ACHIEVEMENT " FAI'N ROMEN. E. NEWS. MUST END JUNE 25 ", owing 10 MH Jackson's
OMEDY. 01-930 2573, Evenings 8.00. Mats. Thurs. 3.00. 5253, 5.30 and 8.30. Whener of all 1975 Awards BEST PLAY OF THE YEAR HYWELL BENNETT IN SIMON GRAYS OTHERWISE ENGAGED Directed by Narodd Pintor	LIONEL SART. composer London. 2.1. Provious Salt. May 14, 6 and 8.45. May 11. 12 and 13 at 8.0. OPEN AIR. Recont's Park. 486 2431 LOYES LAEGURS LOST from 27 May.	MUST EAUTH INTEREST
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The Financial Times Wednesday May 11 1977 37 OFFSHORE AND OVERSEAS FUNDS er Unit Tet. Mgrs. Ltd. (aug) Guardian Royal Ex. Unit Mgrs. Ltd. Piccadilly Unit T. Mgrs. Ltd. (a)(b) Arhathnot Securities (C.I.) Limited Keyselex Mngi, Jersey Lid. Practical Invest. Co. L(d. v (v)(c) 44. Moouthury Sq. WULA 2RA 01-623 8893 Of State of Sq. 123.9 133.6 Add Rangue Bruxelles Lambert Accum. Casts 1844 183.1 446 Rangue Bruxelles Lambert King & Shanson Mgrs. (LO.M.) Ltd. Capel (James) Mngt. Ltd.9 Quliter Management Co. Ltd. 9 | M. Heighwort Benson | Limited | Color | Colo Barclaya Unicorn Int. (L. O. 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Eastern Airlines to decide next year on Airbus

BY ADRIAN DICKS

It will cost Eastern S5m. \$10m. Mr. Borman said Eastern Airin supporting equipment to put lines was planning its fleet needs the aircraft into service for the up to the late 1980s, and would trial period, in addition to the cost of the lease itself. Mr. Borman declined to go into details the leasing terms, which he said had not yet been finally settled. He to the late 1980s, and would need up to 50 aircraft of the cost of the lease itself. Mr. Borman said Eastern A it is not at present contemplating buying any of the late 1980s, and would need up to 50 aircraft of the cost of the lease itself. Mr. Borman said Eastern Air income was planning its fleet needs to the late 1980s, and would need up to 50 aircraft of the lite 1980s, and would need up to 50 aircraft of the lite 1980s, and would need up to 50 aircraft of the lite 1980s, and would need up to 50 aircraft of the lite 1980s, and would need up to 50 aircraft of the lite 1980s, and would it is not at present contemplation. The late 1980s, and would it is not at present contemplation for the late 1980s, and would it is not at present contemplation. The late 1980s, and would it is not at present contemplation for the late 1980s, and would it is not at present contemplation. concluded, after an exhaustive series of reveiws, that the Airbus Fuel saying

had decided to lease rather than consortium which builds the TriStars, will have to watch the exacting requirements of the to buy the Airbus. Mr. Borman alreraft, repeated the manuface Eastern Airbus tests closely. U.S. airline industry, in which past failures of European planes Government participation in greater interest in the aircraft further forward in its sales camping the U.S. market made it the programme. He said the by foreign airlines, many of paign, and be left holding four prudent to try out the A-300.

The four Airbuses will be put have the development work on it has been given the accolate of liself, and for which it would into service on its Florida flights the wings of the B-10 under- U.S. airline acceptance. The have to find alternative buyers.

Verdict on

plans soon

By Terry Dodsworth, . Motor Industry Correspondent

Leyland

planes from the manufacturers. It will cost Eastern S5m.\$10m. Mr. Borman said Eastern Air-

Asked why, in view of this M. Bernard Lathiere, presi-which previously has had Eastern Eastern, endorsement. Eastern Airlines dent of Airbus Industrie, the as one of its major sustomers for The Airbus could fail to meet had decided to lease rather than consortium which builds the TriStars, will have to watch the exacting requirements of the underly in which aircraft repeated the manufacture. Eastern Airbus tests closely.

List arithme Industry, in which with the proviously has had Eastern Eastern. The Airbus could fail to meet the manufacture will be not aircraft repeated the manufacture.

Meanwhile, wind-tunnel tests of the B-10- have begun, and Re-entry there have been a new round of discussions about the pro- One reason for this has been ject with Lufthansa. There had the Franco-German consortium's

concluded, after an exhaustive series of reveiws, that the Airbus was "an exceptional aircraft,"

and the airline believed that "The main advantages of the likely to force U.S. aircraft than an expression of long-term makers to reconsider their own hope. It is pointed out that excellence will not be surpassed in the decade of the 1980s by another aircraft."

Asked why, in view of this endorsement. Eastern Airbus Industrie the as one of its major mustomers for The Airbus could fail to meet

EASTERN AIR-INES, one of the from New York to Orlando, New be also hinted that other prodecide by the middle of next York to Mami, with perhaps the jects might be involved, such such year whether to place orders for addition later of the New York-buses, Mr. Frank Borman, be given "the fairest possible trial in our most difficult market at its busiest period," said Mr. Borman. He added: "We A-300s for a six-month trial period from December. The decision to lease the aircraft had period from December. The decision to lease the aircraft had not been taken lightly, Mr. Borman declared. It was "very very line will be interested in buying the Mr. Borman declared. It was "very very line will be interested in buying the M-300, not in leasing further planes from the manufacturers.

Leading District that other production to lease the aircraft had not been taken lightly, Mr. Borman declared. It was "very very line will be interested in buying the M-300, not in leasing further planes from the manufacturers. Meanwhile, wind-tunnel tests had been more reluctant.

Correspondent

Laken by Hawker Siddeley, but glittering prize of big foreign as THE BORROWING requirement rose decide by the middle of next York to Maint, with perhaps the planes from the part of the New York-be in proving a hard that other producted, such as long that other producted, such as long that other products and the large that of the Airbus of the Airbus of West Germany and Fokker of Holland, with Hawker Siddeley of the U.K. Government rejoining the Mr. Borman soid Eastern Sim. Silom.

Leading District the six nonth: This was further members of the Airbus for the Airbus for the fair interest in the possibility of the U.K. Government rejoining the Mr. Borman for the six nonth: This was further members of the Airbus for the Airbus for the Sairbus Industry programme (Hawker Siddeley of the U.K. Government rejoining the Mr. Borman for the six nonth: This was further members of the Airbus for the Airbus of west German (Hawker Siddeley of the U.K. Government rej

also been fresh talks with insistence on the U.K. making British Airways, but "no more some contribution to past costs and no less than with other as part of the price of re-entry airlines," M. Lathiere said. Britain has declined, but this Michael Donne, Aerospace attitude may change as the Correspondent writes. Mr. Roy. A-300's sales prospects improve. Correspondent, writes: Mr. Bor- A-300's sales prospects improve. man's statement may have signi- Despite all this, Mr. Borman's

round from the second half of to explain a bad performance by the last financial year, when Lever Brothers in the U.S. councils borrowed in the shortterm money market rather than
from Whitehall on interest rate

Lever Broiners in the U.S.

Fortunately this is the least play with over the next year. Canadian operations at
important period of the year. Increasing demands on the
around a third
and demand could well improve short term credit markets are,

At home the story of

occurred.
The Government forecast in

Borrowing requirement increases sharply

only on a private-venture basis). While many in the aircraft probably to a large extent industry have arged this for years, Whitehall opinion has heen more reluctant. rather than any significant rise in the total.

> push up the central Government a time when the U.K. has been borrowing requirement from picking up sharply. £260m. to £558m. on a similar year-on-year comparison.

penditure — narrowed from £269m. a year ago to £125m. last

Since April was the first month of the financial year it is too early to make any projecyear, but the rise last month is of the previous quarter. Margins

the Budget statement a rise in the central Government borrowing requirement from £5.83bn. in
1976-77 to £6.86bn. in the current
francial year.

Revenue rose 12 per cent last in the recent trend, with lend- coming probably in the final Unit Trust veto month to £3.06bn., with Inland ing showing the glimmerings of quarter of 1977. Revenue receipts 17 per cent, a revival and eligible liabilities higher. This reflects the impact moving 2½ per cent, higher in Burton Group of inflation on tax bands fixed in April. It looks as though the M1 Having almost quadrupled ation to block the property description of the money supply from last year's low point, change of residence of drag. These receipts are likely could have rises quite strongly Restore County, "A" shares mining companies we The changes, contained in a of 25.000, the exact sum which of Suprace is the true level to Government amendment to the would reflect the true level to According to Mr. Pardoe, if to rise at a slower rate in a few in the month, since non-interest eased 1p yesterday on news of thing of a special of the matter, they should have tax changes come into effect were agreed with the Liberals as kept pace with inflation.

The changes, contained in a of 25.000, the exact sum which is should have risen quite strongly Burton Group's: "A" shares mining companies we could have risen quite strongly Burton Group's: "A" shares mining companies we found have risen quite strongly Burton Group's: "A" shares mining companies we could have risen quite strongly Burton Group's: "A" shares mining companies we could have risen quite strongly Burton Group's: "A" shares mining companies we could have risen quite strongly Burton Group's: "A" shares mining companies we could have risen quite strongly Burton Group's: "A" shares mining companies we could have risen quite strongly Burton Group's: "A" shares mining companies we could have risen quite strongly Burton Group's: "A" shares mining companies we could have risen quite strongly Burton Group's: "A" shares mining companies we could have risen quite strongly Burton Group's: "A" shares mining companies we could have risen quite strongly Burton Group's: "A" shares mining companies we could have risen quite strongly Burton Group's: "A" shares mining companies we could have risen quite strongly Burton Group's: "A" shares mining could have risen quite strongly Burton Group's: "A" shares mining could have risen quite strongly Burton Group's: "A" shares mining could have risen quite strongly Burton Group's: "A" shares mining could have risen quite strongly Burton Group's: "A" shares mining could have risen plants in the month, since non-interest eased 1p yesterday on news of thing of a special way and the month, since non-interest eased 1p yesterday on news of thing of a special way and the month

Consolidated fund expenditure thing like 2 per cent.
was 7 per cent. higher last month
Monetary erowth

THE LEX COLUMN

Continental pinc * for Unilever

Last month's annual report from Unilever promised further Index rose 9.4 to 463.6 progress during 1977, but the first quarter figures suggest that terms Non-recurring tax charges have knocked £5 m. off attributable profits after three

two-fifths of this fall. In addi-

tion, demand on the continent has flattened off noticeably

taking volume growth for the

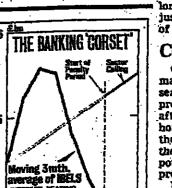
months, and the reduction in the Nigerian interests has probably taken out another £2m. or se net. Yet these special items are not enough to explain an overall fall from £62.3m. to £51.4m. at

The clue lies in the earnings figures for NV, which have all but halved to £18.7m. Tax items, The Consolidated Fund deficit but halved to £18.7m. Tax items, reflecting the balance of the including a higher rate in Germany, could explain roughly

The rise in central Govern ment lending to local councils represents a complete turn-

longer-term interest rates, coupled with caution about the

Monetary growth remains, the manufacturing side have seem to have been to have been to have been the however, well within official been running higher than the more active interest. medium term targets. The bank-annual rate of film, or so in tion matters over the ping system has arrived at the 1975-76. The restructured man- or two, and good luck



date with IBELS about 5 per Last year's figures in group as a whole down to just 3 per cent, around half the rate two the authorities will be and in the current have been squeezed by higher making an announcement on on the important commodity prices - soyabean the future of the corset, which extension should oil jumped nearly a quarter between January and April at present only extends until through. At the said as well as by increased promo- June; if it were to be extended tain's other comments tion costs. This point also belps on the same i per cent, a month have been doing well. hasis, the banks would have profits have risen by a h around 11 per cent. of leeway to profits of the Austral

The recent sharp drop in interest costs are rising, margins view by brokers. Phillips and been cut by nearly, a.s. rates, may again be under pressure in Drew which applies a sector while the contracting it the current quarter - and last flows of funds analysis to the tained profits Costs desire to lengthen the maturity profile of council borrowings, favourable. At best it looks as the gilt-edged market with in making money. How favourable. At best it looks as the gilt-edged market. With in making money. How has evidently led to a reversal though underlying earnings dustry starting to borrow again. U.K. order book has of this trend.

The product of the public sector probably half since last September 1. Insofar as this rise has repremay be no higher than a tenth relatively inactive as an issuer though the marginates sented switching of borrowing, this year, and so unless the of long gilts, the yield curve than those on the the public sector borrowing group can find a way to unlock could flatten during 1977-78 as Middle East contract requirement will not have been its deferred dividend payments short rates gradually edge up, tional work should be affected. It is, however, too early there is not going to be much in 1978-79 short rates may still group profits up to to assess whether this has excitement for the shares at be climbing slowly and the in the current year. yield curve could steepen again with all the big could Interest rates

in response to the public sec. yield of 2.3 per cents
tor's increased demand for shares at 212p, is a secontain the first signs of a change turning point for long yields as in the recent trand with long roming probable in the recent trand with long roman probable in the recent transfer at 212p, is a long tran

Act a clause specifically stating only 8 per cent. up, partly per cent.—but even the more impact on the interim figures this kind of public in that the VAT registration level because of the depressed state broadly based M3 aggregate due to-morrow. Redundancy fore. Admittedly the lay far from satisfied with the line with inflation.

Consolidated fund expenditure

Government's compromise pro
He boped it might be possible of consumer state of the depressed state of consumer spending.

Consolidated fund expenditure thing like 2 per cent.

The Conservatives were yester- should have been revalorised in line with inflation.

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attempt to reestal long way to go ben justify a market

Costain

Costain has top major U.K. contract season with an 58.2m pre-tax profits to \$235 after allowing for honus on currency the profit increase is the 35 per cent pound growth reco previous five years. Like Taylor

Costain carns arm of its profits over

the Investment Protect

SHARE REGISTRATION

Is it turning your busines into an archive?



Handling share registration yourselves sounds easy in theory: In practice, it can prove to be a time and money wasting headache.

can, it's non-productive use of valuable computer and programming time. NatWest Registrars, on the other

hand, has computer facilities specifically designed to provide the whole range of share registration services (we currently handle over 1/2 million accounts with ease).

We update your share register daily. And provide you with a wealth of useful

We prepare and pay divid including the printing of warrants despatch. Each dividend paymen just one phone call on your part. Especially if you can't hand the Best of all, our registration donkey work over to a computer. Even if you frees you from administrative work

overheads: Without any loss of \$8 ease of access. Contact us now for a brod describing this service in full. The you put share registration in our ha

sooner you can get back to running Telephone the Manager on 0272-297144



National Westminster Bank Ltd Registrars Department. National Westminster Court, 37 Broad Street, Bristol BS99 7NH

to raise VAT minimum BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

ERIC VARLEY, the Industry Secretary, hopes to deliver the Government's on British Leyland's revised business plans within the next three weeks.

The precise timing of the statement, which will be given in the House of Commons, has not yet been fixed. But speaking after addressing the national conference of the Amalgamated Union of Engineering Workers in Eastbourne that he would like to clarify

the Government's position as soon as possible. The Government's decision to press ahead with an early statement suggests that it has been impressed by the need for Leyland Cars to get on soon with its currently frozen

investment programme. In effect, if the statement is made before the Whitsun recess on May 27, the Department of Industry and the interdepartmental team set up to look at the Leyland situation will have had only three weeks to examine the revised plans. These were handed to the Dol. at the week-end after the BL draft had been vetted by the National Enterprise Board, BL's majority shareholder.

Commitments

The broad lines of BL's new proposals, suggesting that the plans for a new Mini and a substantial volume of cars business should be retained, appear to have won the sup-port of Lord Ryder, chairman of the NEB.

nonncement of the NEB's annual accounts, Lord Ryder spoke of the urgent need for some early decisions on the comany's future, and sketched out the possibility of expand-ing employement if only BL could solve its labour problems. The Dol is also believed to have swung behind a policy of continuing support for the

Following the recent an-

company as it is, as long as tighter commitments on pro-ductivity and good behaviour can be wrung from the unions. In the next few weeks talks will continue between the Dol and the NEB on the review. These follow a meeting last week between Mr. Varley and Lord Ryder, who is now on

Employment

Arthur Smith adds: A strong warning about the damaging effect the current review of Leyland Cars operations could have on the regional economy has been issued by the West Midlands Economic Planning

In a letter to Mr. Eric Variey, the Industry Secretary, the council points out that British Leyland directly em-ploys more than 80,000 workers and is easily the most important element in the regional

economy.

Continued uncertainty about would affect morale in industry as a whole, the council says. The letter echoes the concern known to be felt within Leyland Cars about the difficulty of holding the organireview continues.

Ford takes top four places in sales league, Page 16

New Finance Bill change

present figure of £5,000 in annual Act.

companies at present registered September 1. part of the party's working agreement with the Government. Sufficient

come into effect from October 1, difficult to justify voting against was down for debate late last it.

The Government amendment also raises the appropriate quartierly turnover levels below which are reached until to-morrow.

This latest concession to the Tory Front Bench economic Opposition came only a day after spokesman, said last night. "It the Government backed down in the Commons over petrol duty and removed the extra 5p proposed in the Budget.

Pressure has come from both figure of f10,000. This is another

The achieve this next year.

The Government amendment also raises the appropriate quarterly turnover levels below which a person need not register.

The new levels will be: one quarters, f2,625; two quarters, f4,500; three quarters, f6,375.

These favourable trends have been evident since last autumn quarter, f26,625; two quarters, f6,375.

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These favourable trends have been evident since last autumn the period expendence only a day after spokesman said last night. "It follows the public section of the public section of f1,750, f3,000 and f1,750, f3,00

THE GOVERNMENT intends to the Liberals and the Conserva-fruit of the Liberal Party deal make another alteration to the tives for the VAT threshold to with the Government."

present figure of £5,000 in annual ACL.

turnover to a new level of £7,500. The Conservatives have put have accepted a higher figure.

This will mean an estimated down an amendment to the But Mr. John Pardoe, the annual loss of revenue of Finance Bill calling for the Liberals economic spokesman, between £5m.£10m. and will minimum figure to be doubled was cheerfully unrepentant, allow about 50,000 people and from £5,000 to £10,000 as from "Yes, it is part of the diabolical companies at present registered Contember 1 pact." he said last night. "It is

Finance Bill by agreeing to raise be raised on the grounds that— He claimed that if the Liberals the minimum level at which despite inflation— it has had not backed down, then the companies and individuals have remained unaltered since it was united opposition in the House

pact," he said last night. Some of them, however, might elect not to de-register.

The changes, contained in a Covernment of £9.600, the exact sum which search as we can do this of £9.600, the exact sum which year."

This means that it is assured of approval when it comes before the House during the committee stage of the Bill.

The Conservatives were yester-should have been revaluation. The Conservatives were yester-should have been revaluation. Government's compromise pro
Government's compromise pro
He boped it might be possible posal-although they will find it to achieve this next year.

The Government amendment to instiff voting against.

to register for VAT. from the introduced in the 1972 Finance would have been sufficient to present figure of £5,000 in annual Act. have forced the Government to

Mr. Jenkins. the general secretary of ASTMS, whose recruiting Staff Union, which has a certicarive in the banks has been ficate of independence and sole running out of steam, said negotiating rights for the composterday the merger talks were pany's clerical istaff, approached a "clear breach" of TUC pro-NUBE about a merger in March. Cedures governing union recruitment. He has asked the TUC to intervent. NUBE only recently agreeing to a merger subject to rejoined the TUC.

Mr. Leif Mills, NUBE's general approval of the staff association's exerctary said vesterday no pro-

secretary, said vesterday no pro- executive committee and a ballot cedures had been flouted. He of members, is clearly delighted to have the chance of securing a foothold in circular to members, saying in

Carter

clearly made only after close consultation with the European leaders presented their prepared allies, some of whom feared right up to the eve of the meeting and engaged in general discustant a call for dramatic action and engaged in general discustant and on joint procurement now might

THE BATTLE for union recruits
In the said a merger with the marged into an apolitical trade in the said a merger with the marged into an apolitical trade in the said a merger with the marged into an apolitical trade in the said a merger with the marged into an apolitical trade in the said a merger with the saw no problems in agreeing Royal Exchange for decades. We national Union of Bank Employees said it was planning a bank and insurance company would be given considerable dispute for recognition for the move into insurance—an area staff associations into the NUBE policy-making antonomy in a computer operators and the common of Scientific Technical and would start "the bandwagon NUBE.

The National Union of Bank between the unions 70:000 members in finance generation of scientific Technical and would start "the bandwagon NUBE.

The National Union of Bank between the unions 70:000 members in finance generation of the scientific Technical and advanced on a merger with the General Accident Staff. It claims more than 20 Mr. Mills said because ASTMS instead for these staff."

Association. which was fought members at the Guardian Royal Exchange Staff Union, where the Capital Accident Staff. The claims more than 200 members and NUBE has none.

The move would be a coup for the TUC general recognition for bargaining under ship, a NUBE-GRE Staff Union of Professional, Executive, recognition for bargaining under ship, a NUBE-GRE Staff Union of Professional, Executive, recognition for bargaining under ship, a NUBE-GRE Staff Union of Professional applied for rights nor a majority of members and NUBE has none.

An order by the TUC general recognition for bargaining under ship, a NUBE-GRE Staff Union council that APEX should break the staff of the professional that applied for rights nor a majority of members and the council that APEX should break the professional that applied for rights nor a majority of members and the council that APEX should break the professional that applied for rights nor a majority of members and the

turned in a High Court decision. The Guardian Royal Exchange U.K. TO-DAY

BUSINESS CENTRES

HOLIDAY RESORTS

Union joins battle for insurance recruits

BY NICK GARNETT, LABOUR STAFF

The move would be a coup council that APEX should break for NUBE, which has recruited up its merger with the staff only a few hundred members association was eventually overturned in a High Court decided.

a recruitment area proclaimed effect that it would be in their by ASTMS as its own. best interests if the association

Continued from Page 1

he said, "could involve the Euro- operation. The President, how-peau Programme Group, as it ever, seems to have struck gathers strength and cohesion." exactly the right note. The latter statement was In the widespread satisfaction

endanger the group's progress. Mr. James Callaghan began
The group has not yet identithe day with a spectacular diplofied specific projects in which it matic gaffe when he referred to
wants to interest the U.S., and General Eanes, the President of Mr. James Callaghan began there is some apprehension that Portugal, as "the highest repreif it is pushed too fast the sentative of the new democracy French might withdraw their co- in Brazil."

Weather

CLOUDY with rain, becoming showers. Max. 13C (55F).
brighter.
London, S.E., E., Cent. S., Cent.
N. England, Midlands
brighter and showery later. Max. ondon, S.E., E., Cent. S., Cent.
N. England, Midlands
Cloudy, a little rain or drizzle,
ecoming brighter. Max. 15C Channel Isles, S.W. England

Cloudy, rain early and late. Max. 14C (57F). Wales, L of Man, N. Ireland

Cloudy, outbreaks of rain Max 9C (48F).

Sunny intervals,

14C (57F).
Borders, Edinburgh, Dundee,
S.W. Scotland, Glasgow, Argyll.
Cloudy, with rain early,
brighter and showery later. Max.
13C (55F).
Abordeen Cont. Wishlands

Aberdeen, Cent. Highlands Moray Firth, N.E. Scotland

Cloudy, outbreaks of rain Max. 11C (52F) Orkney, Shetland

scattered